

# The Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1908, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depey-ter Sts., N.Y.

VOL. 87.

NEW YORK OCTOBER 3 1908

NO 2258.

Financial.

## AMERICAN BANK NOTE COMPANY

BROAD &amp; BEAVER STS., NEW YORK

Business Founded 1794. Reorganized 1879

## Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,  
BONDS FOR GOVERNMENTS AND COR-  
PORATIONS, DRAFTS, CHECKS, BILLS  
OF EXCHANGE, STAMPS, ETC., WITH  
SPECIAL SAFEGUARDS TO PREVENT  
COUNTERFEITING & LITHOGRAPHIC  
AND TYPE PRINTING & RAILWAY  
TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA  
BALTIMORE ST. LOUIS  
PITTSBURGH ATLANTA  
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

**John L. Williams & Sons,**  
BANKERS,  
Corner 9th and Main Streets,  
RICHMOND, VA.

Baltimore Correspondents: MIDDENDORF, WILLIAMS &amp; CO

## GARFIELD NATIONAL BANK,

234 Street and Sixth Ave.,  
New York.

Capital - - - \$1,000,000  
Surplus - - - 1,000,000

## Chase National Bank

Clearing House Building

Cap. &amp; Surp., \$10,019,484. Dep. \$96,045,741.

A. B. HEPBURN, President

A. H. WIGGIN, V.-Pres. SAMUEL H. MILLER, Cash.

Directors:  
Henry W. Cannon, Chair. John I. Waterbury  
James J. Hill. George F. Baker.  
Grant B. Schley. Albert H. Wiggin.  
A. Barton Hepburn. George F. Baker Jr.

**THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS— IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.**

Financial.

## FISK & ROBINSON

BANKERS

Government Bonds  
City of New York Bonds  
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

## The National Park Bank of New York.

ORGANIZED 1854.

Capital..... \$3,000,000 00  
Surplus and Profits..... 953,404 87  
Deposits Sept. 23, 1908.... 1,426,163 89

RICHARD DELAFIELD,

PRESIDENT.

GILBERT G. THORNE,

VICE-PRESIDENT.

JOHN C. MCKEON,

VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES,

ASST. CASHIER.

WILLIAM A. MAIN,

ASST. CASHIER.

FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

## MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000  
Surplus, - - - 3,000,000

## Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The

## Merchants National Bank of Philadelphia

Capital, - \$1,000,000  
Surplus, - - \$500,000

ACCOUNTS INVITED

Financial.

## THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

## Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and  
Municipal Bonds,

and other

## INVESTMENT SECURITIES.

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
Continental National Bank Building.  
BOSTON, MASS., represented by  
JOHN B. MOULTON, 25 Congress St.  
Our list of Investment Securities sent on application.

## Edward B. Smith & Co.

BANKERS

## INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

27 Pine Street. 511 Chestnut Street,  
New York. Philadelphia.

ORIGINAL CHARTER 1829.

## THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000  
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT  
ALEXANDER H. STEVENS, VICE-PRESIDENT  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN BELIN JR. CHAS. A. FRASODY  
FREDERIC W. STEVENS SAMUEL WOOLVERTON  
ALEXANDER H. STEVENS CHARLES H. WHEED  
W. EMLEN ROOSEVELT THOMAS DENNY

## Bankers and Drawers of Foreign Exchange.

**J. P. Morgan & Co.,**  
WALL STREET CORNER BROAD,  
NEW YORK.

**Drexel & Co.,** | **Morgan, Harjes & Co.**  
Cor. of 5th & Chestnut Sts. | 31 Boulevard Haussmann,  
PHILADELPHIA. | PARIS.

**DOMESTIC AND FOREIGN BANKERS.**  
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD STREET, - - LONDON.

**Brown Brothers & Co.,**  
PHILA. NEW YORK, BOSTON.  
59 Wall St.

**ALEX. BROWN & SONS, BALTIMORE.**  
CONNECTED BY PRIVATE WIRE.  
Mems. N. Y., Phila., Boston & Baltimore Stk Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. **INTERNATIONAL CHEQUES.**

**Letters of Credit.**  
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

**BROWN, SHIPLEY & CO., LONDON.**

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT  
SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**  
59 CEDAR STREET,  
NEW YORK,

**BANKERS.**

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**  
**BANKERS,**

80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**  
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

**MUNROE & CO., Paris.**

**Maitland, Coppel & Co.,**  
52 WILLIAM STREET,  
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

*Bills of Exchange, Telegraphic Transfers, Letters of Credit,*

OR  
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris, Banco Nacional de Mexico And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**  
**BANKERS,**  
No. 23 NASSAU STREET.

Members of New York Stock Exchange. Agents and Correspondents of the Messrs. ROTHSCCHILD, London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT FOR TRAVELERS.**  
Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES.**

MEMBERS OF NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**

**Bankers,**

64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

**London Bankers:—London Joint-Stock Bank, Limited.**  
**Paris Bankers:—Heine & Co.**

**NEW YORK**

**Produce Exchange Bank**

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

**ACCOUNTS INVITED**

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit, available in all parts of the world.

**Heidelberg, Ickelheimer & Co..**

**BANKERS,**

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

**BANKERS,**

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goechen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET, BOSTON  
56 WALL STREET, NEW YORK

**BANKERS.**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT.**

Agents and Attorneys for

**BARING BROTHERS & CO., LTD.**  
LONDON

**J. & W. Seligman & Co.,**  
**BANKERS,**  
No. 1 William Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENT OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Ltd., San Francisco

**Redmond & Co.**

33 Pine Street, New York

Cables "Mimos"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty

**INVESTMENT SECURITIES.**

Philadelphia: 507 Chestnut Street

**GRAHAM & Co.**

**BANKERS**

607 Chestnut Street,

PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**MOSLE BROTHERS,**

16 & 18 EXCHANGE PLACE,  
NEW YORK.

**COMMERCIAL CREDITS,  
FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF

**MESSRS. KÖNIG BROTHERS Bankers'**  
LONDON.

**Bankers.****Lee, Higginson & Co.,**

44 State Street, Boston  
43 Exchange Place, New York  
The Rookery, Chicago

HIGGINSON & CO.  
1 Bank Buildings, Prince's Street,  
LONDON, E. C.

**Plympton, Gardiner & Co.**

Members New York and Chicago Stock  
Exchanges

27 William St., New York  
339 La Salle St., Chicago. 59 Congress St., Boston.

**Conservative Investments.**

LISTS ON REQUEST

**N. W. HARRIS & CO****BANKERS**

Pine Street, Corner William  
NEW YORK

35 Federal St., 178 Devonshire St.,  
BOSTON

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for munici-  
palities and corporations. Issue  
letters of credit and deal in

**BONDS FOR INVESTMENT**

LIST ON APPLICATION

**Blake Brothers & Co.,**

50 Exchange Place, 14 State Street,  
NEW YORK, BOSTON.

Dealers in  
NEW YORK CITY  
and other  
MUNICIPAL BONDS.

**Commercial Paper.  
Investment Securities.**

Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.,**

24 BROAD STREET,  
NEW YORK

Members New York Stock Exchange.  
Adolph Boissevain & Co.,  
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.

**BOND & GOODWIN****BANKERS**

Corporation and Collateral Loans  
Commercial Paper

**INVESTMENT SECURITIES**

Members N. Y. Stock Exchange  
and Boston Stock Exchange.

35 Congress St. 111 Broadway 234 La Salle St.,  
BOSTON NEW YORK CHICAGO

**Bankers.****Wm. A. Read & Co.****BANKERS.****Investment Securities.**

25 NASSAU STREET,  
NEW YORK.

19 Congress St. 203 E. German St. 240 La Salle St.  
BOSTON BALTIMORE CHICAGO

Members New York and Boston  
Stock Exchanges.

**J. B. RUSSELL & CO.****BANKERS**

46 WALL ST., NEW YORK,

**DEALERS IN****High-Grade Bonds**

AND

**Investment Securities.**

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.  
{ Chicago Stock Exchange.

Financial Representatives of the Automatic  
Electric Company.

**BRANCH OFFICES:**

CHICAGO, ILL. CARBONDALE, PA.  
WILKES-BARRE, PA. SCRANTON, PA.  
BINGHAMTON, N. Y.

**Goldman, Sachs & Co.,****BANKERS**

43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS "GOLDMANS."

**Issue Commercial and Travelers'  
Letters of Credit,**

Available in all parts of the world.

DEALERS IN  
Investment Securities  
and Commercial Paper

**Zimmermann & Forshay,****BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold  
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.

Issue Letters of Credit for Travelers,  
available in all parts of the world.

BIRD S. COLER, LEONARD H. HOLE.

**W. N. COLER & CO.,  
BANKERS**

43 CEDAR ST., NEW YORK.

**INVESTMENTS.****Bankers.****Millett, Roe & Hagen****BANKERS**

3 Broad Street, New York,

Dealers in  
HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

**N. W. HALSEY & CO.****BANKERS.****BONDS FOR INVESTMENT.**

Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.  
Philadelphia. Chicago. San Francisco

**GEO. P. BUTLER & BRO:**

25 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER  
INVESTMENT SECURITIES.****SIMON BORG & CO.,****BANKERS,**

Members of New York Stock Exchange.

No. 20 Nassau Street, - New York

**High-Grade  
Investment Securities****Charles Head & Co.,**

Members of

New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,  
NEW YORK BOSTON

20 King St., West, Toronto, Ont.  
4 Hospital St., Montreal, Qua.

Private wires connecting all offices  
Private wire to Cobalt, Ont.

**WOLLENBERGER & CO,****BANKERS**

Specialists in

Foreign Government Bonds

Correspondence Invited

206 La Salle Street, - CHICAGO

**Stern & Schmidt,**

FOREIGN EXCHANGE,  
INVESTMENT SECURITIES

27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges

**Shoemaker, Bates & Co.****BANKERS**

Members New York Stock Exchange

**INVESTMENT SECURITIES**

37-43 Wall St., NEW YORK.  
Branch 500 Fifth Ave., New York  
Branch Men. Est. Tr. Bldg., Philadelphia  
Offices 206 La Salle St., Chicago

## Foreign.

## DEUTSCHE BANK,

BERLIN, W.	
Behrenstrasse 9 to 13	
CAPITAL	\$47,619,000
M. 200,000,000.	
RESERVE	\$34,245,000
M. 101,831,917.	

Dividends paid during last ten years:  
10½, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:  
BRESEN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, AUGSBURG,  
WIESBADEN.

and the  
Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)	
Subscribed Capital	\$4,761,000
M. 20,000,000	
Paid-Up Capital	\$4,761,000
M. 20,000,000	
Reserve Fund	\$803,000
M. 3,376,000	

HEAD OFFICE  
BERLIN.  
Branches:  
ARGENTINA: Bahia-Blanca, Bell-ville, Buenos  
Aires, Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique,  
Osorno, Puerto Montt, Santiago, Temuco,  
Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or  
advanced upon.  
Drafts, cable-transfers and letters  
of credit issued.  
London Agents,  
DEUTSCHE BANK (BERLIN) LONDON AGY  
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der  
Disconto-Gesellschaft,  
ESTABLISHED 1851

BERLIN, W. BREMEN,  
43-44 BEHRENSTRASSE. STINTBRUCKEN 1  
FRANKFORT-ON-M., LONDON, E. C.,  
ROSSMARKET 18. 53 CORNHILL.  
Telegraphic Address. Disconto, Berlin  
Disconto, Frankfurtam  
Schweide Bremen  
Scandin, London

CAPITAL, fully paid, -	\$40,476,200
M. 170,000,000.	
RESERVE, - - - -	\$13,712,526
M. 57,590,611.	

With the unlimited personal liability of  
the following partners.  
A. SCHÖELLER, E. RUSSELL,  
M. SCHINCKEL, F. URBIG.  
A. SALOMONSON, |

BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00  
Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS  
PORTO ALEGRE.

BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00  
HAMBURG, with branches in CHILE (Banco de  
Chile & Alemania): Antofagasta, Concepcion, Santiago,  
Temuco, Valdivia, Valparaiso, Victoria; and in  
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana),  
La Paz and Oruro.

The above-named banks, founded and represented  
in Europe by the  
Direction der Disconto-Gesellschaft  
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON  
Norddeutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions. 2 5 1 0 0 0 0 0 0 0 0

The Union Discount Co.  
of London, Limited.

25 CORNHILL.  
Telegraphic Address. Udisco, London.  
Capital Subscribed.....\$7,500,000  
Paid Up.....3,750,000  
Reserve Fund.....3,500,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent.  
At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.

Purchasers of First-Class Investment  
Securities for the French  
Market.

ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE  
OF SECURITIES.

NEW YORK. PARIS.  
40 Wall Street. 9, rue Pillet-Will

Berliner  
Handels-Gesellschaft,

BERLIN, W.,  
Behrenstrasse 32-33 and Franzosische-Strasse 43  
Telegraphic Address—Handels-Ges., Berlin.

ESTABLISHED 1856  
Banking Transactions of Every Description.

Capital, - - -	M. 100,000,000
Reserve, - - -	M. 30,000,000

## Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.  
VIENNA: 1. Stranachgasse  
BRANCHES:  
Augsb., Bodenbach, Brunn, Budapest,  
Constantinople (Copena, Amar & Cie),  
Pilsen, Prague, Teplice, Tetschen,  
Trautmann, Trieste

ESTABLISHED 1863  
Capital, Paid up, . . . K 60,000,000  
Reserve, . . . . . 12,000,000

Telegraphic Address  
Conjunctus, London Anglobank, Vienna

The National Discount  
Company, Limited.

33 CORNHILL, - - - - LONDON, E. C.  
Cable Address—Natdis., London.  
Subscribed Capital.....\$21,166,625  
Paid-Up Capital.....4,333,325  
Reserve Fund.....2,000,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
terms to be especially agreed upon.

Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager.

## Canadian Banks.

## BANK OF MONTREAL

(Established 1817)  
CAPITAL paid in - \$14,400,000.00  
RESERVE - - - - 11,000,000.00  
UNDIVIDED PROFITS, 903,530.20

Head Office—Montreal.  
Rt. Hon. Lord Strathcona and  
Mount Royal, G. C. M. G., Honorary President  
Hon. Sir George A. Drummond, K. C. M. G., Pres.  
R. S. Clouston, Vice-Prest and General Manager

NEW YORK OFFICE  
NO. 31 PINE STREET.  
R. Y. HEDDEN,  
W. A. BOG,  
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers, grant Commercial and Trav-  
ellers' Credits available in any part of the world  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, No. 45 & 47 Threadneedle St  
F. W. TAYLOR, Manager.

## Foreign.

The London City &  
Midland Bank, Limited,

HEAD OFFICE:  
5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and  
Towns of England.  
Telegraphic Address: Gannabar, London.  
ESTABLISHED 1826.

SUBSCRIBED CAPITAL, \$75,428,400  
PAID-UP CAPITAL, 15,714,250  
RESERVE FUND, 15,714,250  
E. H. HOLDEN, M. P., Chairman and  
Managing Director

VAN OSS & CO.  
THE HAGUE, HOLLAND.

Place American Investments in Europe.  
Tel. Address, Voco.  
Codex, Hartfield's Wall St., W. U. & Lieber.

THE ANGLO-SOUTH  
AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca & Argentina, Ltd.  
Head office: 97 Bishopsgate St. Within, London  
Branches in Hambur g. Argentina, Oulu, Uruguay  
Capital £2,500,000 (\$12,500,000)  
Reserve 700,000 (3,500,000)  
New York Ag'y 89 Wall St. Chas A. Edwards, Agt  
The New York Agency is also Agent for  
THE NATIONAL BANK OF AUSTRALASIA, Ltd.  
THE NATIONAL BANK OF SOUTH AFRICA, Ltd.

Chartered Bank of India,  
Australia and China

Capital.....\$5,000,000  
Reserve liability of stockholders.....6,000,000  
Reserve fund.....7,425,000  
DRAFTS, CABLE TRANSFERS AND LETTERS  
OF CREDIT. BRANCHES THROUGHOUT  
ASIA.

G. Bruce Webster, Agent,  
35 Wall Street, New York.

Hong Kong & Shanghai  
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Funds (in Gold.....\$15,000,000).....20,000,000  
(in Silver.....14,000,000)  
Reserve Liability of Proprietors.....15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-  
MENTS, INDIA, ETC.  
WADE GARDNER, Agent, 80 Wall St

INTERNATIONAL BANKING  
CORPORATION, No. 60 Wall Street,  
New York.

CAPITAL & SURPLUS \$5,000,000  
Buy and Sell Sterling and Continental Exchange  
and Cable Transfers. Negotiate, Draw or  
Receive for Collection Bills on Points in  
the Orient. Issue Letters of Credit.  
Branches at London, Bombay, Calcutta, Singapore,  
Canton, Hong Kong, Manila, Shanghai,  
Kobe, Yokohama, San Francisco, City of Mex-  
ico, Washington, D. C., Panama, Colon.

**Canadian Banks.****THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE TORONTO

PAID-UP CAPITAL.....\$10,000,000  
SURPLUS.....5,000,000

NEW YORK OFFICE:

Nos. 18 AND 18 EXCHANGE PLACE  
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.  
BANKERS IN GREAT BRITAIN:

The Bank of England.

The Bank of Scotland.

Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

**The Bank of British North America**

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling  
Reserve Fund.....480,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

**Merchants' Bank of Canada.**

HEAD OFFICE, MONTREAL.

CAPITAL.....\$5,000,000  
Reserve and Undivided Profits.....4,377,400

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, Agents.

C. J. CROOKALL,

118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

**Canadian Bankers.****WOOD, GUNDY & CO.**

MUNICIPAL BONDS

TORONTO

CANADA

**W. GRAHAM BROWNE & CO.**

Canadian Securities

MONTREAL - - CANADA

**Financial.****LADD & TILTON BANK**

PORTLAND - OREGON

Established 1869

Capital Fully Paid - - - \$1,000,000  
Surplus and Undivided Profits \$600,000

OFFICERS

W. M. Ladd, President R. S. Howard Jr., Asst. Cash.  
E. Cockingham V.-Pres. J. W. Ladd, Asst. Cash.  
W. H. Duckley, Cash. Walter M. Cook, Asst. Cash.  
Interest Paid on time Deposits and Savings Accounts

Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

**FIRST NATIONAL BANK OF MILWAUKEE.**

UNITED STATES DEPOSITARY.

Capital and Surplus, \$2,500,000

OFFICERS:

Fred. Vogel Jr., Pres. Henry Kloss, Cashier.  
Wm. Bigelow, V.-Pres. Oscar Easton, Asst. Cash.  
Fred. T. Goll, V.-Pres. E. J. Hughes, Asst. Cash.  
A. W. Bogk, Asst. Cash.  
W. C. Haas, Mgr. Foreign & Savings Dept.**Banks and Bankers.****Edward Sweet & Co.**

Members N. Y. Stock Exchange

**Bankers & Brokers**

17 NASSAU STREET

NEW YORK

ESTABLISHED 1854.

**ESTABROOK & CO.,**

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND  
CHOICE RAILROAD BONDS.**R. L. DAY & CO.,**37 Wall St.  
NEW YORK35 Congress St.  
BOSTON**HIGHGRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and  
Boston Stock Exchanges**T. W. STEPHENS & CO.,**

BANKERS

**Investment Bonds**

2 WALL STREET, NEW YORK

**W. H. TRUMBULL & CO.**

Bankers

Government, Municipal  
and Corporation Bonds

35 CONGRESS ST.,

BOSTON

**H. AMY & CO.,**

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES

Bills of Exchange, Letters of Credit.

**MACKAY & Co.**

BANKERS

Members of the New York  
Stock Exchange. Dealers in  
Government Bonds and other  
Investment Securities. In-  
terest allowed on deposits.Nassau and Pine Streets  
New York**CLYDE STEAMSHIP COMPANY**

5%

**FIRST MORTGAGE BONDS**

Net earnings for 1907 nearly four and one-half times bond interest. Annual sinking fund sufficient to retire all bonds by maturity. \$158,000 bonds retired in January 1908.

Price to net over 5 1/4%

**Geo. A. Fernald & Co.**

Members Boston Stock Exchange

BOSTON

NEW YORK

67 MILK STREET

36 WALL STREET

**Tucker, Anthony & Co.**

BANKERS &amp; BROKERS,

53 STATE STREET,

BOSTON.

24 BROAD ST., NEW YORK

Members Boston and New York Stock  
Exchanges.**BERTRON, STORRS & GRISCOM.**

BANKERS,

Land Title Building, 40 Wall Street,  
PHILADELPHIA. NEW YORK.

INVESTMENT SECURITIES,

**HODENPYL, WALBRIDGE & CO.,**

7 Wall St. New York.

Railroad, Street Ry., Gas & Elec. Light  
SECURITIES.**A. B. Leach & Co.,**

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

**Bankers and Brokers outside New York.****CLEVELAND.**

**INVESTMENT BONDS**  
**EMERY, ANDERSON & COMPANY**  
 1 Kilby Street, Boston  
 Gardfield Building, CLEVELAND

**Hayden, Miller & Co.**  
 Investment Securities  
 Citizens Building. CLEVELAND, O.

**BUFFALO.**

**JOHN T. STEELE**  
 BUFFALO, N. Y.  
 Government Municipal  
 and Corporation Bonds  
 SPECIALISTS IN  
 Buffalo and Western New York Securities

**ROCHESTER, N. Y.**

**BONBRIGHT & HIBBARD**  
 100 Powers Building.  
 Members: { New York Stock Exchange.  
 Rochester Stock Exchange.  
 Chicago Board of Trade.  
**SPECIALISTS ROCHESTER SECURITIES**  
 Daily Lists Mailed on Application.

**INDIANAPOLIS**

**JOSEPH T. ELLIOTT & SONS,**  
 Investment Securities  
 Members Indianapolis Stock Exchange  
 American Nat. Bank Bldg. INDIANAPOLIS

**NEWTON TODD**

TRACTIONS AND  
 LOCAL STOCKS AND BONDS.  
 FLETCHER BANK BUILDING, INDIANAPOLIS.

**BOSTON.**

**ADAMS & COMPANY**  
 13 CONGRESS ST. BOSTON.  
**BONDS FOR INVESTMENT**  
 MEMBERS BOSTON STOCK EXCHANGE  
 New York Office, 40 Wall & 37 Pine Sts.

**SOUTHERN.**

**MOTTU & CO.**  
 Established 1892.  
**BANKERS AND BROKERS**  
 NORFOLK, VA.

**Davenport & Co.,**  
 BANKERS AND BROKERS,  
 RICHMOND, VIRGINIA.  
 ESTABLISHED 1864.  
 Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.  
 Reference—Bank of New York, N. Y. & A.

**MONTGOMERY**

**A. Strassburger,**  
 SOUTHERN INVESTMENT SECURITIES.  
 MONTGOMERY, ALA.

**LOUISVILLE.**

**J. J. B. HILLIARD & SON,**  
 LOUISVILLE, KY.  
 BANKERS AND BROKERS.  
 INVESTMENT BONDS.  
 STREET RAILWAY SECURITIES  
 A Specialty.  
 Correspondents, R. X. NORTON & CO., N. Y.

**BIRMINGHAM, ALA.**

**OTTO MARX & CO.**  
 BANKERS AND BROKERS,  
 BIRMINGHAM, ALABAMA.  
**STOCKS AND BONDS.**

**NASHVILLE.**

Dealer in  
 CUMBERLAND TEL. & TEL. STOCK  
 NASHVILLE CITY BONDS  
 NASHVILLE RAILWAY & LIGHT  
**GOULDING MARR,**  
 NASHVILLE, TENN.

**THOS. PLATER & CO.,**

Dealers in  
 Nash Chatt. & St. Louis Ry. Bonds  
 Cumberland Tel. & Tel. Stock  
 City of Nashville, Tenn., Bonds

**AUGUSTA.**

**John W. Dickey,**  
 BROKER.  
 AUGUSTA, GA.  
**SOUTHERN SECURITIES.**

**WILLIAM E. BUSH,**  
 INVESTMENT SECURITIES,  
 AUGUSTA, GA.  
 CORRESPONDENCE SOLICITED.

**ATLANTA**

**HILLYER INVESTMENT CO.**  
 Dealers in Stocks & Bonds  
 Southern Securities a Specialty.  
 CANDLER BLDG., - - ATLANTA, GA.

**MEMPHIS.**

**JNO. L. NORTON,**  
 Local Stocks and Bonds  
 86 Madison Ave.  
 MEMPHIS, - - TENN.

**PORTLAND, ORE.**

**MORRIS BROTHERS**  
 PORTLAND PHILADELPHIA  
 Municipal and Corporation  
**BONDS**  
 PACIFIC COAST SECURITIES A SPECIALTY

**PROVIDENCE**

**Richardson & Clark.**  
 BANKERS,  
 25 Exchange Street, Providence, R. I.  
 Transact a general banking business. Bonds, Stocks and Local Securities. Private wires to New York, Boston and Philadelphia.

**PITTSBURGH.**

Monthly Financial Letter Sent  
 on Application

**ROBINSON BROS.,**  
 Wood and Diamond Sts.  
 PITTSBURGH, PA.  
 ESTABLISHED 1863

We Buy and Sell  
**INVESTMENT BONDS**  
 (NO FEE)  
 Correspondence Solicited

**Municipal and Corporation Securities Co.**  
 of Pittsburgh, Pa.  
 James B. Kuhn, President. L. L. McClelland, Sec. & Treas.  
 PAID-UP CAPITAL, \$200,000

**BOND HOUSE OF**

**H. P. Taylor & Company**  
 We will buy Securities of the  
 Pittsburgh District.

248 Fourth Avenue, Pittsburgh, Pa.

**W. J. Black & Co.,**  
 Members Pittsburgh Stock Exchange  
 INVESTMENT SECURITIES,  
 Columbia Bank Bldg. PITTSBURGH.

**PHILADELPHIA**

W. G. Hopper, H. S. Hopper,  
 Members of Philadelphia Stock Exchange.  
**Wm. G. Hopper & Co.,**  
 STOCK AND BOND BROKERS,  
 38 South Third Street, Philadelphia.  
 Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

**J. W. SPARKS & CO.**  
 Corner Chestnut and Third Sts.  
 Philadelphia  
 PHILADELPHIA STOCK EXCHANGE  
 NEW YORK STOCK EXCHANGE  
 CHICAGO BOARD OF TRADE

**E. B. JONES & CO.**

**BONDS**  
 Land Title Bldg., PHILADELPHIA

**MINNEAPOLIS**

**WELLS & DICKEY CO.**  
 MINNEAPOLIS, MINN.  
**BONDS**  
 MUNICIPAL and CORPORATION

**PROVIDENCE.**

**ALBERT P. MILLER Jr.**  
 INDUSTRIAL TRUST CO BUILDING  
 PROVIDENCE, R. I.  
 Local Securities  
 Gas, Electric Lighting & Railway  
 Bonds and Stocks

**LOS ANGELES.**

**James H. Adams & Co.**  
**CALIFORNIA BONDS**  
 MUNICIPAL and PUBLIC SERVICE  
 CORPORATION  
 They yield a higher rate of interest than bonds of the same merit issued in the East.  
 Correspondence invited  
 LOS ANGELES, CAL.

**FIELDING J. STILSON CO.,**  
 INVESTMENT SECURITIES,  
 MEMBER LOS ANGELES STOCK EXCHANGE  
 LOS ANGELES

**Bankers and Brokers outside New York.****ST. LOUIS.**

We deal in Securities of the Middle West and can supply the following Bonds

Chicago City Railway 1st 5s.  
Calumet & So. Chicago 1st 5s.  
United Rys of St. Louis Gen. 4s.  
St. Louis Transit 5s.  
St. Louis & Suburban 1st 5s.  
St. Louis & Suburban Gen. 5s.  
East St. Louis & Suburban 5s.  
Laclede Gas 1st 5s.  
Laclede Gas Ref. 5s.  
Missouri Edison 5s.  
Shreveport Bridge & Terminal 5s.  
Simmons Warehouse 5s.  
St. Louis Brownsville & Mexico 1st 5s.  
Rock Island-Frisco Terminal 1st 5s.

We will furnish prices and particulars on any of these securities upon application.

**A. G. Edwards & Sons**

One Wall Street, NEW YORK 410 Olive Street, ST. LOUIS

**FRANCIS, BRO. & CO.**

214 N. 4th Street,  
ST. LOUIS.

Members New York Stock Exchange,  
St. Louis Stock Exchange,  
Chicago Stock Exchange.

**Investment Securities.****WHITAKER & CO.,****Investment Securities**

Special Attention to St. Louis Securities

PRIVATE WIRES TO  
PRINCIPAL MARKETS

300 N. FOURTH ST., - ST. LOUIS

**William R. Compton**  
**Bond & Mortgage Co.**  
206 Merchants-Laclede Building,  
ST. LOUIS, MO.

**MUNICIPAL BONDS**

City of St. Louis, Kansas  
City, and other high-grade  
Western and Southern  
Municipals Dealt in

**LIST ON APPLICATION****SCRANTON****BROOKS & CO.,****BANKERS**

MEMBERS N. Y. STOCK EXCHANGE

423 Spruce St., 27 Pine St.,  
SCRANTON, PA. N. Y. CITY

Our "Manual of Northeastern Pennsylvania Securities" for 19-8 mailed free upon request.

**Dealers in Northeastern  
Pennsylvania Securities**

**CHICAGO.****THE C. H. GEIST CO.**

OWNS AND OPERATES  
**GAS AND ELECTRIC PROPERTIES**  
And offers to investors **FIRST-CLASS**  
**SECURITIES** of this nature.

We purchase  
Such Properties and Solicit  
Correspondence on the Subject

**OFFICES****PHILADELPHIA****CHICAGO**

Land Title  
Building

Commercial National  
Bank Building

**A. O. Slaughter & Co.,**

**BANKERS & BROKERS,**  
139 MONROE STREET,  
CHICAGO, ILL.

Members: { New York Stock Exchange,  
New York Cotton Exchange,  
New York Coffee Exchange,  
New York Produce Exchange,  
Chicago Stock Exchange,  
Chicago Board of Trade,  
St. Louis Merchants Exchange,

**A. G. Becker & Co.,**

(INCORPORATED.)

**COMMERCIAL PAPER,**

S. W. Cor. Monroe & La Salle Sts., Chicago.

**M. F. RYAN,**

**INVESTMENT SECURITIES**  
Tribune Building, - CHICAGO

Special attention paid to the financing of new  
Steam Railroads and Traction Lines

**CORRESPONDENCE SOLICITED**

**CINCINNATI.****Weil, Roth & Co.**

DEALERS IN

High Grade Municipal Bonds  
**CINCINNATI**

**W. E. HUTTON & CO.,**

INVESTMENT BANKERS

Bonds and Stocks of Ohio  
Companies.

CINCINNATI, - - OHIO.

**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities  
CINCINNATI, - - - OHIO.

**NEW JERSEY.**

**EDWIN R. CASE,**  
**NEW JERSEY SECURITIES,**  
No better State No better Securities  
15 EXCHANGE PLACE  
Tele. 306 and 751 JERSEY CITY

**Financial.**

**NATIONAL LIGHT,  
HEAT & POWER CO.**

**GUARANTEED } All Issues  
BONDS**

**A. H. Bickmore & Co.,**

**BANKERS**

30 Pine Street, New York

**Financial.****NATIONAL BANK  
OF CUBA**

Capital and Surplus - \$5,700,000 00  
Deposits - - - - - 15,005,905 45  
Cash in Vaults - - - - 4,477,707 21

**HEAD OFFICE—HAVANA****Branches**

84 GALIANO ST., HAVANA  
225 MONTE ST., HAVANA  
CARDENAS, MATANZAS,  
CIENFUEGOS, SANTIAGO,  
MANZANILLO, CAIBARIEN,  
GUANTANAMO, SAGUA LA GRANDE,  
SANTA CLARA, CAMAGUEY,  
PINAR DEL RIO, SANCTI SPIRITUS,  
CAMAJUANI.

NEW YORK AGENCY—1 WALL ST.

**Collections a Specialty**

Sole Depository for the Funds of the Republic of  
Cuba. United States Depository in Cuba.

Cable Address—Banconac.

**THE INTERNATIONAL BANK,**

60 WALL STREET, N. Y.

Capital and Surplus, - - \$600,000

Individual and Commercial Accounts Invited.

Facilities Afforded for Transacting Foreign  
Business through the Branches of the

**INTERNATIONAL BANKING  
CORPORATION**

Capital and Surplus.....\$6,500,000

**INTEREST PAID ON TIME DEPOSITS.**

Thomas H. Hubbard,

President.  
J. S. FEARON, Vice-President.  
JOHN HUBBARD, Vice-President.  
JAMES H. ROGERS, Cashier.  
CHAS. S. LIPPINCOTT, Asst. Cashier.  
BRYCE METCALF, Asst. Cashier.

**Adrian H Muller & Son**  
**AUCTIONEERS.**

Regular Weekly Sales

OF

**STOCKS and BONDS**

**EVERY WEDNESDAY.**

Office, No. 55 WILLIAM STREET,  
Corner Pine Street.

**P. J. GOODHART & CO.,**  
**Bankers**

57 BROADWAY - NEW YORK  
Telephone 2240 rector

326 Walnut St., Cincinnati

**Bank and Trust Co. Stocks**

**Superior Abstracts of Title.**

To large landholdings in any State or  
Canada made from a page to page ex-  
amination of all the records, without  
abstract books or indexes. Moderate  
cost. Quick service. Write for Booklet.

**CLINTON L. CALDWELL,**

Chemical Bldg., ST. LOUIS, MO.

**THE AUDIT COMPANY  
OF NEW YORK.**

"The Oldest and Foremost"

Home Office

43 CEDAR STREET

Branches—Chicago, Philadelphia, Boston,  
Pittsburgh, Atlanta, Rochester.

**CONFIDENTIAL AUDITS, INVESTI-  
GATIONS and ENGINEER-  
ING APPRAISALS**

**THE REPORTING OF INDISPUTABLE  
FACTS**

EDWARD T. PERINE, President.  
F. C. RICHARDSON, Secty. and Treas.

## Current Bond Inquiries

Lehigh & Wilkes-Barre Coal 5s, 1912  
 Pere Marquette Cons. 4s & Refg. 4s  
 Pittsburgh Terminal Rwy. & Coal 5s  
 Wis. Central Superior & Duluth 4s  
 Maryland Delaware & Virginia 5s  
 New Mexico Rwy. & Coal 5s, 1947  
 Mason City & Fort Dodge 4s  
 Atlanta & Birmingham 4s  
 Bush Terminal 4s  
 Utah Central 4s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

## F. J. LISMAN &amp; COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES

Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA  
 404 Connecticut Mutual Building, HARTFORD

WE OWN, OFFER AND RECOMMEND  
 \$90,000 Westchester Railway Co. 5%  
 Receiver's Certificates, due Aug. 15 1909  
 TO PAY 4 1/4 %  
 \$65,000 Yonkers Street Railway 5%  
 Receiver's Certificates, due Sept. 10 1909  
 TO PAY 4 1/4 %  
 First ten and charge on properties bonded at  
 from 10 to 20 % amount of certificates issued.

**A. A. LISMAN & CO.,**  
 Tel. 5950-1-2 Broad 25 Broad St., New York.

**UNDERLYING  
 FIRST MORTGAGE  
 RAILROAD BONDS**

of long maturities represent the safest form of investment.

We have several issues of this high character to yield from 4.10% to 4.80%. This yield is nearly 1/4 % per annum higher than the average for these bonds for the past few years.  
 Send for Special Offering No. 45.

**POUCH & COMPANY**  
 Members N. Y. Stock Exchange.  
 18 WALL ST.

**PROCTER & BORDEN**  
 EQUITABLE BUILDING, NEW YORK.

Portsmouth Street R.R. & Lighting 5s  
 Kanawha & Hocking Coal & Coke 5s  
 Ogdensburg & Lake Champlain 4s  
 Pere Marquette Consolidated 5s, 1951  
 St. Paul Union Stock Yards 5s  
 Helena Lighting & Railway Co. 5s

WE WILL BUY  
 Pitts. Cinn. Chic. & St. L. 4s

**BECKER & STERLING,**  
 Tel. 985-986-987 Rector.  
 Cable Add "Beckster" 18 Wall St., New York

**WE OWN AND OFFER  
 INVESTMENT BONDS**

-OF-

**UNQUESTIONABLE SECURITY**

Netting from 4 1/4 % to 6 %.

Requests for information either by personal interviews or correspondence will be gladly received and attended to promptly.

**BAKER, AYLING & COMPANY**  
 PHILADELPHIA BOSTON PROVIDENCE  
 WORCESTER ELMHIA

## LIBBEY &amp; STRUTHERS

30 Broad Street

New York

New Haven conv. 6s, 1948  
 Southern Railway Consol. 5s  
 Atlanta Knox. & Cin. 4s  
 Central Branch 4s, 1919 and 1948  
 St. Joseph & Grand Island 4s  
 Cent. Ga., Chattanooga Div 4s  
 Cent. Pac., through Short Line 4s

**MUNICIPAL  
 and  
 RAILROAD } BONDS**

To yield 4 1/4 % to 7 %

WRITE OR CALL FOR PARTICULARS

**Lawrence Barnum & Co.,**  
**BANKERS,**

37 AND 39 PINE ST. NEW YORK  
 Washington, Philadelphia, Pittsburgh

**CITY OF YONKERS**  
 Tax exempt 4 1/2 %  
 4.05 basis

**Rhoades & Company,**

Members N. Y. Stock Exchange.

7 Wall Street,  
 NEW YORK.

Telephone 1125 Rector

**HIGH GRADE  
 INVESTMENT SECURITIES**

List on Request

**G. W. Walker & Co.  
 BANKERS**

Telephone 100-101 Broad 25 Broad St.,  
 100-101 Broad New York

Inactive Railroad Issues  
 High-Class Industrial Issues  
 Bank Stocks  
 Trust Company Stocks  
 Insurance Company Stocks  
 Guaranteed Stocks  
 INQUIRIES INVITED

**FREDERIC H. HATCH,**  
 Dealer in Unlisted Securities of Railroads and  
 other Corporations in the U. S. and elsewhere.  
 Tel. 6320 Broad 30 Broad St., New York

\$50 000

**CITY OF WINSTON, N. C., 5s, 1937**  
 Special Circular on Application  
 Price: 106 3/4 % & Interest, yielding 4.60%

**Sutton, Strother & Co.,**  
 104 South Calvert Street.  
**BALTIMORE**  
 Members of Baltimore Stock Exchange.

Hudson County Gas Co. 1st 5s.  
 South Jersey Gas Elec. & Trac. Co. 5s  
 Pat. & Passaic Gas & Elec. Co. con. 5s  
 Hoboken Ferry Co. 1st 5s.

DEALT IN

**W. E. R. SMITH & CO.,**  
 30 Broad Street - - New York

\$60,000

**KEARNY, N. J., 5s**  
 Maturing June, 1, 1933  
 Price upon application.

**R. M. GRANT & CO.,**  
 31 NASSAU ST. NEW YORK CITY

Oswego County, N. Y., Reg. 4 1/2 %  
 \$10,000 due Yearly March 1913-1920  
 Price on Application

**FERRIS & WHITE,**  
 Tel. 6327-8 Hanover 43-49 EXCHANGE PL., N. Y.

**GILMAN & CLUCAS**

Tele., 3657-8-9 John. 34 Pine St., N. Y. City

Pitts. Cin. Chic. & St. Louis. 4 1/2 %, 1942  
 Providence Securities 4s, 1957.  
 Montana Central 6s, 1937  
 Pacific Coast 1st 5s, 1946

Amer. Brake Shoe & Fdy issues.  
 Amer. Cigar Notes, 1911-1912.  
 Amer. Ice Security Co. 6s, 1925.  
 Brooklyn Ferry 5s, 1948.  
 Imperial Copper.  
 Penn. Coal & Coke Col. Trust 5s, 1963.  
 Railroad Securities Co. Illinois Cent.  
 4 % Stock Trust Certificates Ser. "A"  
 Standard Milling com. and pref.  
 Temple Iron 4s 1925.  
 Webster Coal & Coke 5s 1942.

**MEGARGEL & CO.  
 BANKERS**

5 NASSAU ST., NEW YORK.  
 Telephone 3230-1-3-3 Rector

## Current Bond Inquiries.

WE OFFER

## COLUMBUS STREET RY.

1st MORTGAGE 5s

JULY 1932

At 102 and Interest

## PFAELZER &amp; Co.

Street Railway and Public Corporation Bonds and Stocks  
specialized. If you wish to purchase or sell such  
securities, please advise us.

25 BROAD STREET

Tel. 1510 BROAD

## REAL QUOTATIONS

We have prepared a weekly list containing bids and offerings for our own account, covering selected issues of equipment bonds, high-grade short-term notes, New York City bonds, long and short, and long-term Railroad bonds, which will be sent without charge to any bank, trust company or individual on request.

Write for Circular "Q-7."

Guaranty Trust Company  
OF NEW YORK

ESTABLISHED 1864

Capital ----- \$2,000,000

Surplus ----- 6,000,000

Bond Department Banking Department

Trust Department Transfer Department

Foreign Department

28 Nassau Street, - New York  
33 Lombard Street, E.C. London

## FOR SALE

Lawyers' Title Insurance & Trust Company  
Stock to pay about 6 per cent on money  
invested.

I beg to call your attention to the abovestock,  
which is selling for about 150 points less than  
other Trust Company stocks of New York pay-  
ing the same dividends—namely, 12 per cent.  
This stock has sold as high as 425, the book  
value is 246 1/4, and the price which it is now  
selling for is about 290.

Capital, \$4,000,000. Surplus, \$5,500,000.

ARTHUR S. H. JONES,  
Tel. 2020 Rector. 2 Wall Street.

## S. C. HENNING &amp; CO.,

No. 226 Fifth Street, Louisville, Ky.

MEMBERS NEW YORK STOCK EXCHANGE

International Traction of Buffalo

West Penn Railways

L. C. &amp; L. 4 1/2s

Louisville St. Ry. issues

Detroit City Gas Gen. 5s  
Twin City Telephone 1st 5s  
Wyoming Valley Gas & Elec. Gen. 5s  
Baltimore Electric 1st 5s  
Utah Light & Power Cons. 4s

## DEALT IN

Specialists in Gas and Electric Securities in  
New England and elsewhere.

## H. L. NASON &amp; CO

50 Congress Street, - Boston, Mass.

Columbus & Ninth Ave. 1st 5s, 1948  
Broadway & Seventh Ave. cons. 5s, 1943  
Second Ave. cons. 5s, 1948  
Second Ave. 1st 5s, 1909  
Bleecker St. & Fulton Ferry 4s, 1950  
N. Y. & East River Gas 1st 5s, 1944

## PATERSON &amp; CO.,

Tel. 1985-6-7 Rector. 20 Broad St., N. Y.

Big Four 7s, 1914  
Northwest Union 1st 7s, 1917  
Indianap. & St. L. 1st 7s, 1919  
Milw. L. Sh. & West. 1st 6s, 1921  
Peoria Ry. Terminal 1st 4s, 1937

## M. WOLFF,

Cable Add. "MOWOLF." 27 William St., N. Y.  
Phone: 6587-6588-6589 Broad.

## ATLANTIC COAST LINE R. R. CO.

First Cons. Mtge. 4% Bonds, due 1952.  
Interest March 1 and September 1

## SUTRO BROS. &amp; CO.

BANKERS

44 FINE STREET, NEW YORK

Members New York Stock Exchange

Roch. Syracuse & East. 5s, due '45  
Kana. & Hock. Coal & Coke 5s, due '51  
Conn. Ky. & Lighting 4 1/2s and stocks

## LEONARD SNIDER

Tel 1620 Rector 66 Broadway

R. B. WADE

G. K. B. WADE

WADE & COMPANY  
INVESTMENT SECURITIES  
43 EXCHANGE PLACE  
NEW YORK

Nebraska Telephone  
Lake County, Colo., 4s  
Indianapolis Water 5s

Gunnison County, (Colo.) 4s

Metropolitan Steamship 5s

Guanajuato Power &amp; Elec. 5s &amp; stocks

Dealers in unlisted and inactive stocks and bonds

F. W. MASON & CO.,  
53 STATE ST., BOSTON, MASS.

Lexington Hydraulic Mfg. Co. 1st 5s  
Racine (Wis.) Water Co. 5s, 1911  
Tacoma Gas Light Bfdg. 5s, 1926  
Wilkes-Barre-Hazleton R. R. 5s, 1951  
Galveston (Tex.) 5s

## H. C. SPILLER &amp; CO.,

Specialist in Inactive Bonds

27 State Street - Boston

Adams Express Co. stock

Chicago &amp; West Ind. 4s, 1952

Mor. Louis. &amp; Texas 1st 7s, 1918

St. L. Memp. &amp; So. E. 4 1/2s, due 1909

Prudential Insurance Co. stock

## Gude, Winmill &amp; Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

St. Louis & San Francisco Gen. 5s  
Missouri Kansas & Okla. 1st 5s  
Mobile & Birmingham 1st 4s  
Kansas City & Pacific 1st 4s  
T. & O. Ctl., St. Mary's Div. 1st 4s  
Missouri Kansas & Eastern 1st 5s  
St. Louis Southwestern 1st 4s  
Sherman Shreveport & Sou. 1st 5s  
Florida Ctl. & Peninsular Cons. 5s  
New York & Jersey 1st 5s

## George C. White Jr.

20 Broad Street,  
NEW YORK

Pitts. Cinn. Ch. & St. L. 3 1/2s, 1949  
St. L. & San Fr. Gen. 5s & 6s, 1931  
Southern Ry., Memphis Div. 5s, '96  
Mo. Kans. & Tex., St. L. Div. 4s, 2001  
St. Paul & Nor. Pac. Gen. 6s, 1923

## NEWBORG &amp; CO.,

44 &amp; 46 BROADWAY, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Telephone 6745 Broad. Cable Address:  
"NEWBORG"

PRIVATE WIRE TO ST. LOUIS.

## WANTED

## Underlying Bonds

-OF-

Gas, Electric Light &amp; Electric Railway Properties

Serving populations of 50,000 and over

## TOBY &amp; LAMARCHE,

25 Broad St., New York

Cicero & Proviso St. Ry. 5s, 1915  
E. I. du Pont de Nemours Powder Co. sec.  
Penn. Central Brewing Co. 6s  
Kansas City (Mo.) Gas Co. 5s

## GEO. P. BISSELL,

118 South Fourth St., Philadelphia, Pa.

DU PONT POWDER CO. SECURITIES  
INTERNAT'L NICKEL CO SECURITIES  
BANK AND TRUST COMPANIES' STOCKS  
And all Unlisted and Inactive Stocks and Bonds.

## S. H. P. PELL &amp; CO.

Members New York Stock Exchange  
43 EXCHANGE PLACE, NEW YORK  
WM. WHEATLEY, Mgr. INVESTMENT DEPT.

Cleve. Ter. & Valley 4s, 1995  
Conn. Ry. & Ltg. bonds & stocks  
Phila. Baltimore & Wash. 4s, 1943  
Richmond-Washington 4s, 1943  
Roch. Syracuse & Eastern 5s, 1945  
Syracuse Lgt. & Power Coll. 5s, 1954

## WM. M. CLARKE

Tel. 1015-16-17 Rector. 20 Broad St., N. Y.

## New York Stock Exchange Houses

**C. I. HUDSON & CO.,**

Nos. 34-36 WALL ST., NEW YORK.

Members New York and Chicago Stock Exchanges

TELEPHONE 3070 JOHN.

**Miscellaneous Securities**  
in all Markets.

PRIVATE WIRES TO PRINCIPAL CITIES

**A. M. KIDDER & CO.,**

BANKERS

15 WALL STREET, NEW YORK

Established 1865

MEMBERS OF N. Y. STOCK EXCHANGE

Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds, and deal in

RAILROAD BONDS

GUARANTEED STOCKS

**CHARLES FEARON & CO.,**

BANKERS,

Orders Executed on all Leading Stock Exchanges.

Members New York Stock Exchange Philadelphia Stock Exchange.

333 Chestnut St., - PHILADELPHIA

**EFFINGHAM LAWRENCE & CO.**

111 BROADWAY, NEW YORK

Members N. Y. Stock Exchange

BANKERS, BROKERS

AND

Dealers in Investment Securities

**JOHN H. DAVIS & CO.,**

BANKERS AND BROKERS,

NO. 10 WALL STREET,

Members N. Y. and Phila. Stock Exchanges

Orders for Stocks and Bonds executed upon all Exchanges in this country and Europe.

Especially attention given to supplying high-class INVESTMENT SECURITIES

Interest Allowed on Deposits Subject to Check

**Howard Lapsley & Co.,**

15 BROAD STREET, N. Y.

Transact a General Banking and Stock Exchange Business.

ACCOUNTS OF BANKS &amp; BANKERS SOLICITED

INTEREST ALLOWED ON DEPOSITS.

Private Wires to Cincinnati and Chicago.

**Jas. H. Oliphant & Co.,**

BANKERS AND BROKERS

30 Broad Street - - - New York

Telephone, No. 885 Rector.

ALFRED L. NORRIS FLOYD W. MUNDY

J. NORRIS OLIPHANT

Members New York Stock Exchange.

Henry G. Campbell Edwin P. Campbell  
James G. MacLean**H. G. Campbell & Co.**

11 WALL STREET, NEW YORK

Members New York Stock Exchange

Securities Bought &amp; Sold on Commission

**W. H. Goadby & Co.,**

BANKERS AND BROKERS,

NO. 74 BROADWAY, NEW YORK

**R. J. JACOBS & CO.,**

41 NEW STREET

Members N. Y. Stock Exchange.

Orders Executed for Cash or on Margin

**ERVIN & COMPANY,**

BANKERS.

Members New York Stock Exchange,  
Philadelphia Stock Exchange.**BONDS FOR INVESTMENT.**

Drexel Building Philadelphia

Long Distance Telephone No. L. D. 107

**Thomas L. Manson & Co.**

STOCK BROKERS

Members N.Y. and Boston Stock Exchange

71 Broadway, - NEW YORK

Tel 3500 Rector

Private Wires to Boston, Hartford, New Haven and Philadelphia

Robert H. Allen. Stanley D. McGraw

William M. Vance

**ALLEN, MCGRAW & CO.**

24 Broad Street, New York.

Members

N. Y. Stock Exchange.

**SCHMIDT & GALLATIN**

111 Broadway, NEW YORK CITY

Members N. Y. Stock Exchange

Securities bought and sold on commission.

Interest allowed on daily balances.

Advances made on approved collateral.

GEORGE P. SCHMIDT J. PRENTICE KELLOGG

FREDERIC GALLATIN JR. CHAS. H. BLAIR JR.

ALBERT R. GALLATIN

**E. W. CLARK & CO.,**

BANKERS,

PHILADELPHIA

321 Chestnut Street,

Members Phila. and New York Stock Exchanges

Interest Allowed on Deposits.

New York Correspondents: Clark, Dodge &amp; Co.

First National Bank

**Parkinson & Burr,**

STOCK BROKERS

7 WALL STREET, 53 STATE STREET

NEW YORK, BOSTON.

Members of New York and Boston Stock Exchanges

Private wire between the two offices.

Information given in regard to all Boston Securities and quotations furnished.

**J. S. & R. D. FARLEE**

MEMBERS NEW YORK STOCK EXCHANGE.

BROKERS AND DEALERS IN

INVESTMENT SECURITIES

11 WALL STREET, NEW YORK

**William Herbert & Co.**

MEMBERS N. Y. STOCK EXCHANGE

Hanover Bank Building

11 PINE STREET, - NEW YORK

**EX. NORTON & CO.,**

52 Exchange Place, New York.

Ex. Norton, Mem. N. Y. Stock Ex. Geo. F. Norton.

INVESTMENT SECURITIES

**VICKERS & PHELPS**

Members of New York Stock Exchange.

29 Wall St., New York

Brokers in Bonds

## Financial.

**HOUSTON & TEXAS CENTRAL  
FIRST MORTGAGE BONDS**

Notice of Bonds Drawn for Payment.

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, the Central Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's First Mortgage Bonds, secured by such Indenture, to an amount sufficient at the price limited in said Trust Indenture to purchase and retire 200 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such Trust Indenture Bonds secured thereby, bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

10	861	1,723	2,469	3,628	4,826	5,887	7,102
30	876	1,724	2,481	3,655	4,861	5,923	7,105
95	892	1,790	2,520	3,656	4,912	5,965	7,149
151	910	1,804	2,576	3,671	4,923	6,003	7,182
187	930	1,833	2,638	3,676	4,946	6,063	7,232
212	956	1,907	2,658	3,696	5,019	6,079	7,355
235	992	1,927	2,809	3,869	5,026	6,140	7,479
283	1,012	1,966	2,889	3,940	5,040	6,164	7,488
302	1,057	1,985	2,900	3,986	5,066	6,208	7,555
325	1,063	1,994	2,946	3,999	5,107	6,281	7,585
342	1,074	2,012	2,995	4,002	5,214	6,353	7,665
350	1,082	2,020	3,120	4,068	5,230	6,358	7,677
402	1,095	2,035	3,161	4,123	5,275	6,399	7,698
483	1,148	2,048	3,231	4,157	5,350	6,423	7,733
522	1,174	2,054	3,253	4,296	5,378	6,428	7,769
597	1,218	2,093	3,303	4,331	5,442	6,437	7,774
631	1,292	2,109	3,324	4,338	5,479	6,456	7,789
643	1,389	2,182	3,384	4,386	5,507	6,459	7,820
659	1,392	2,184	3,486	4,444	5,572	6,508	7,870
722	1,429	2,186	3,576	4,458	5,677	6,569	7,926
732	1,584	2,192	3,601	4,476	5,716	6,581	8,001
752	1,597	2,299	3,602	4,678	5,724	6,647	8,005
758	1,612	2,309	3,603	4,708	5,748	6,721	8,006
764	1,623	2,321	3,615	4,785	5,815	6,776	8,018
858	1,675	2,449	3,625	4,796	5,863	6,859	8,023

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz., 110 per centum and accrued interest, upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: from and after the 28th day of November, 1908.

Houston &amp; Texas Central RR. Co.

By R. S. LOVETT, President.

New York, September 29, 1908.

**DEGHUEE'S**

NEW TABLES OF BOND VAULES.

Library Edition 464 pages

Desk " 232

Each contains 7 Series of Tables

Basis 2% to 6% in 5th, 8th and 10th intervals

4 DECIMALS

4, 4½, 5, 6, and 7% Bonds Basis extended to

7½% in 10ths

PRICE \$10 SINGLE COPY

Published and for sale by

**G. W. DOUGHERTY**

128 Broadway

NEW YORK

**WE OWN AND OFFER**

\$125,000 Omaha, Neb., 4½% 20-year School Bonds.

\$200,000 Dallas, Tex., 4% 20-40-year Bonds.

\$100,000 East St. Louis, Ill., 4½% 20-year Bonds.

\$150,000 City of St. Louis, Mo., 4% 20-year Bonds.

Prices and descriptions of above and other high-class securities on application.

**William R. Crompton & Co.**

Merchants-Laclede Building

ST. LOUIS, - - - MISSOURI

## Bank Statements.

Condensed Report of the  
**STATE BANK OF CHICAGO**

September 24, 1908.

## RESOURCES

Loans and Discounts	\$14,400,567 20
Overdrafts	8,609 71
Bonds	1,555,860 82
Cash and Due from Banks	5,429,104 54

**\$21,394,142 27**

## LIABILITIES.

Capital Stock	\$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	313,789 53
Deposits	19,080,352 74

**\$21,394,142 27**

## OFFICERS

H. A. HAUGAN, President.  
L. A. GODDARD, Vice-President.  
JOHN R. LINDGREN, Vice-President.  
HENRY S. HENSCHEN, Cashier.  
FRANK I. PACKARD, Asst. Cashier.  
HENRY A. HAUGAN, Assistant Cashier.  
SAMUEL E. KNECHT, Secretary.  
WILLIAM C. MILLER, Asst. Sec'y.

ACCOUNTS AND COLLECTIONS OF BANKS  
AND BANKERS RESPECTFULLY SOLICITED.  
WRITE US FOR TERMS.

Established 1879.

(No. 1394.)  
REPORT OF THE CONDITION OF THE  
**American Exchange National Bank**  
at New York, in the State of New York, at the close  
of business September 23d, 1908:

## RESOURCES.

Loans and discounts	\$22,915,535 86
Overdrafts, secured and unsecured	41,977 37
U. S. bonds to secure circulation	5,000,000 00
U. S. bonds to secure U. S. deposits	250,000 00
Bonds, securities, etc.	3,209,773 14
Banking house, furniture and fixtures	1,600,000 00
Other real estate owned	1,022,170 64
Due from national banks (not reserve agents)	\$4,129,547 93
Due from State banks and bankers	469,655 84
Checks and other cash items	8,545 42
Exchanges for Clearing House	7,705,927 56
Notes of other national banks	65,000 00
Fractional paper currency, nickels and cents	386 95
Lawful money reserve in bank, viz:	
Specie	6,229,470 00
Legal-tender notes	1,112,510 00
	19,721,043 70
Redemption fund with U. S. Treasurer (5% of circulation)	250,000 00
Due from U. S. Treasurer, other than 5% redemption fund	105,000 00
Total	\$54,115,500 71

## LIABILITIES.

Capital stock paid in	\$5,000,000 00
Surplus fund	2,250,000 00
Undivided profits, less expenses and taxes paid	2,942,072 25
National bank-notes outstanding	4,999,997 50
Due to other national banks	\$8,717,291 51
Due to State banks and bankers	4,753,194 69
Due to trust companies and savings banks	\$28,187 57
Dividends unpaid	6,550 50
Individual deposits subject to check	21,796,759 52
Demand certificates of de- posit	79,504 09
Certified checks	1,322,971 89
Cashier's checks outstand- ing	834,493 71
United States deposits	264,847 89
	38,603,801 37
Bonds borrowed	250,000 00
Reserved for taxes	69,629 59
Total	\$54,115,500 71

State of New York, County of New York, ss:  
I, EDWARD BURNS, Cashier of the above-named  
bank, do solemnly swear that the above statement is  
true to the best of my knowledge and belief.

EDWARD BURNS, Cashier.  
Subscribed and sworn to before me this 28th day  
of September, 1908.

ELBERT A. BENNETT,  
Notary Public, Kings County.  
Certificate filed in New York County.

Correct—Attest:  
JNO. T. TERRY,  
J. R. MAXWELL,  
DUMONT CLARKE, } Directors.

## STATEMENT

Of Condition at the Commencement of Business September 24 1908.

**The Merchants' Loan  
and Trust Company**

OF CHICAGO.

## RESOURCES.

Loans and Discounts	\$27,381,011 86
Bonds and Mortgages	10,138,562 64
Due from Banks	\$14,509,316 20
Cash and Checks for Clearing House	7,995,085 00
	22,504,401 94
	\$60,023,975 74

## LIABILITIES.

Capital Stock	\$3,000,000 00
Surplus Fund	3,000,000 00
Undivided Profits	1,809,547 83
Reserved for Accrued interest and Taxes	71,341 21
Deposits	\$2,143,086 70
	\$60,023,975 74

## OFFICERS.

ORSON SMITH, President. E. D. HULBERT, Vice-Pres. J. G. ORCHARD, Cashier.  
P. G. NELSON, Asst. Cash. P. C. PETERSON, Asst. Cash. C. E. ESTES, Asst. Cash.  
JOHN E. BLUNT Jr., Manager Bond Dept. LEON L. LOEHR, Manager Trust Dept.  
F. W. THOMPSON, Mgr. Farm Loan Dept. H. G. P. DEANS, Mgr. Foreign Exch. Dept.

## DIRECTORS.

CYRUS H. McCORMICK. LAMBERT TREE. ERSKINE M. PHELPS.  
ENOS M. BARTON. MOSES J. WENTWORTH. CHAUNCEY KEEP.  
THIES J. LEFENS. CLARENCE A. BURLEY. E. H. GARY.  
JOHN S. RUNNELLS. E. D. HULBERT. ORSON SMITH.

Safe Investments—Farm Mortgages netting 4½%; Bonds 4% to 5%.

Accounts of Banks, Corporations and individuals invited. Commercial,  
Foreign, Trust, Savings Bond and Farm Mortgage Departments.

135 Adams Street, Chicago.

**Illinois Trust & Savings Bank**

CHICAGO

## STATEMENT SEPTEMBER 24, 1908

## RESOURCES

Demand Loans on Collateral	\$29,915,611 29
Time Loans on Collateral	18,153,334 96
Loans on Real Estate	830,468 25

**\$48,899,414 50**

Real Estate	47,244 15
Bonds and Stocks	14,043,350 13
Cash and Exchange	29,015,946 37

**\$92,005,955 15**

## LIABILITIES

Capital Stock paid in	\$5,000,000 00
Surplus Fund	7,500,000 00
Undivided Profits	851,148 69
Demand Deposits	\$25,329,442 29
Time Deposits	53,325,364 17

**78,654,806 46****\$92,005,955 15****THE COAL & IRON NATIONAL BANK**

OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 23 1908.

## RESOURCES.

Loans and Discounts	\$2,620,270 90
U. S. Bonds at Par	275,000 00
N. Y. City and other Bonds	1,532,969 53
Due from Banks	322,626 26
Cash and Exchange	2,221,886 39

**\$6,972,753 08**

## LIABILITIES.

Capital Stock	\$500,000 00
Surplus and Profits	707,888 34
Circulation	266,900 00
Deposits	\$5,355,233 55
U. S. Deposits	135,000 00
Reserve for Taxes, &c.	7,631 19

**\$6,972,753 08**

ANTHONY A. LISMAN, Vice-President. JOHN T. SPROULL, President.  
DAVID TAYLOR, 2d Vice-President. ADDISON H. DAY, Cashier.  
H. J. DORGELOH, Assistant Cashier.

DEPOSITORY OF UNITED STATES, CITY OF NEW YORK, STATE OF NEW YORK

## Bank Statements.

# THE MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK

FOUNDED  
1803

Statement at Close of Business Sept. 23, 1908

RESOURCES.	
Loans and discounts	\$19,386,452 86
U. S. Bonds and other securities	3,887,742 45
Banking House	995,257 34
Cash and due from banks	11,604,495 22
	\$35,873,947 87
LIABILITIES.	
Capital stock	\$2,000,000 00
Surplus and undivided profits	1,611,643 47
Circulation	1,713,500 00
Deposits	30,498,804 40
	\$35,873,947 87

ROBERT M. GALLAWAY, President.  
ELBERT A. BRINCKERHOFF, Vice-President.  
JOSEPH BYRNE, Cashier.  
ALBERT S. COX, Assistant Cashier.  
OWEN E. PAYNTER, Assistant Cashier.

OPENED FOR BUSINESS NOV. 6, 1907.

# THE SHERMAN NATIONAL BANK

34TH ST. & ASTOR COURT, NEW YORK CITY

Condensed Statement Sept. 23, 1908.

RESOURCES.	
Loans and discounts	\$660,668 63
United States bonds	155,000 00
Bonds, securities, &c.	15,340 90
Furniture and fixtures	4,181 12
Redemption fund	7,000 00
Cash and due from banks	385,513 31
	\$1,372,651 02
LIABILITIES.	
Capital stock	\$200,000 00
Surplus fund	30,000 00
Undivided profits	3,344 85
Circulation	138,600 00
Reserved for taxes	2,251 00
Deposits	978,457 17
	\$1,372,651 02

EDWARD C. SMITH, President.  
WILLIAM H. MACLAY, Vice-President.  
CHARLES G. COLYER, Cashier.

# New York County National Bank

14TH ST. AND EIGHTH AVE., NEW YORK.

STATEMENT SEPT. 23, 1908

RESOURCES.	
Loans and discounts	\$4,697,190 31
United States bonds	250,000 00
Bonds and securities	2,481,719 40
Real estate and fixtures	451,90 82
Exchanges for Clearing House	601,771 99
Due from national banks	45,161 53
Cash and reserve	1,972,762 68
	\$10,500,496 65
LIABILITIES.	
Capital stock, surplus and profits	\$1,605,278 40
Circulation	200,000 00
DEP'STS	8,595,113 25
Bills payable, including certificates of deposit for money borrowed	200,000 00
	\$10,590,496 65

JAMES C. BROWER, Cashier.

# CONDENSED STATEMENT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK.

September 23, 1908.

RESOURCES.	
Loans and Discounts	\$9,127,403 89
U. S. Bonds to secure circulation	1,009,125 00
Bonds to secure U. S. Deposits	136,000 00
Real Estate and Securities	1,186,800 00
Due from Banks and Bankers	707,190 88
Exchanges for Clearing House	259,384 63
Cash	1,917,979 59
	\$14,343,883 99
LIABILITIES.	
Capital Stock	\$3,000,000 00
Surplus and Undivided Profits	2,490,369 00
Reserved for Taxes	33,578 08
Bank Notes Outstanding	975,000 00
Deposits	7,844,936 01
	\$14,343,883 99

WILLIS G. NASH, President.  
MILES M. O'BRIEN, Vice-President.  
WILLIAM SKINNER, Vice-President.  
WM. H. TAYLOR, Vice-President.  
EMIL KLEIN, Cashier.

# Wanted.

WANTED—An established firm, dealing in municipal and corporation bonds, wishes a salesman for Pacific Coast territory. A permanent connection for a young man of character, energy and business-getting ability. State experience, salary expected, &c. Address "P. C." care Financial Chronicle, P. O. Box 958, New York City.

# LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.  
SEPTEMBER 23, 1908.

Capital	\$1,000,000 00
Surplus (Earned)	\$1,000,000 00
Undivided Profits	\$213,553 57
Deposits	\$18,307,054 83
Total resources	\$21,928,014 34

# OFFICERS

THOMAS L. JAMES, President  
E. V. W. ROSSITER, Vice-President  
WM. A. SIMONSON, Vice-President  
CHARLES ELLIOT WARREN, Cashier  
DAVID C. GRANT, Asst. Cashier

# DIRECTORS

Thomas L. James, William G. Rockefeller  
Matthew G. D. Borden, Eben F. O'cott  
Charles C. Clarke, W. K. Vanderbilt Jr.  
E. V. W. Rossiter, Joseph P. Grace  
James Stillman, M. H. H. D. Dodge

Depository of the United States, State of New York, City of New York.  
Accounts of Banks, Bankers, Trust Companies, Corporations and Individuals Invited

# Second National Bank

Fifth Ave. and 23d St., New York City.

Report of Condition Sept. 23, 1908.

RESOURCES.	
Loans and Discounts	\$8,388,087 87
United States Bonds	700,000 00
Stocks, securities, &c.	895,959 06
Banking House and Fixtures	1,414,436 30
Exchanges for Clearing House	252,139 90
Cash and cash items	3,250,846 25
	\$14,901,469 38
LIABILITIES.	
Capital	\$1,000,000 00
Surplus and undivided profits	1,724,406 23
Circulation	474,500 00
Deposits	11,355,553 15
Bonds borrowed	535,000 00
Reserved for taxes	32,000 00
	\$14,901,469 38

JAMES STILLMAN, President.  
JOHN L. RIKER, Vice-President.  
WILLIAM A. SIMONSON, Vice-President.  
EDWARD H. PEASLEE, Vice-President.  
JOSEPH S. CASE, Cashier.  
WM. PAPST, Assistant Cashier.

# REPORT OF THE CONDITION OF The National City Bank of New York

at New York, in the State of New York, at the close of business September 23, 1908:

RESOURCES.	
Loans and discounts	\$146,829,453 99
Overdrafts, secured and unsecured	9,407 39
U. S. bonds to secure circulation	7,957,500 00
U. S. bonds to secure U. S. deposits	2,220,000 00
U. S. bonds on hand	24,320 00
Premiums on U. S. bonds	9,509 97
Bonds, securities, etc.	35,214,451 32
Banking house, furniture and fixtures	4,338,214 46
U. S. bond account	1,725,500 00
Due from national banks (not reserve agents)	4,139,372 42
Due from State banks and bankers	3,621,104 36
Checks and other cash items	3,062,135 79
Exchanges for clearing house	47,353,319 53
Notes of other national banks	203,015 00
Fractional paper currency, nickels and cents	576 32
Lawful money reserve in bank, viz.:	
Specie	\$71,801,785 00
Legal tender notes	7,940,000 00
	79,741,785 00
Redemption fund with U. S. Treasurer (5% of circulation)	397,875 00
Due from U. S. Treasurer, other than 5% redemption fund	232,159 66
Total	\$334,070,820 21
LIABILITIES.	
Capital stock paid in	\$25,000,000 00
Surplus fund	23,000,000 00
Undivided profits, less expenses and taxes paid	2,619,293 76
National bank notes outstanding	7,957,497 50
Due to other national banks	\$54,163,557 39
Due to State banks and bankers	13,647,541 03
Due to trust companies and savings banks	66,542,416 17
Provident reserve fund	28,000 00
Dividends unpaid	630 00
Individual deposits subject to check	116,147,488 35
Demand certificates of deposit	2,046,671 50
Certified checks	17,849,474 79
Cashier's checks outstanding	6,940,099 72
United States deposits	2,220,000 00
Bonds borrowed	269,585,878 95
Reserved for taxes	5,508,150 00
	400,000 00
Total	\$334,070,820 21

State of New York, County of New York, ss.:  
I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
ARTHUR KAVANAGH, Cashier.  
Subscribed and sworn to before me this 25th day of September, 1908.  
EDWIN F. COREY, Notary Public.  
Correct—Attest:  
EDWIN S. MARSTON, }  
CLEVELAND H. DODGE, } Directors.  
JAMES H. POST, }

# REPORT OF THE CONDITION OF The Gallatin National Bank

at New York, in the State of New York, at the close of business September 23d, 1908:

RESOURCES.	
Loans and discounts	\$6,212,912 16
U. S. bonds to secure circulation	1,000,000 00
Bonds, securities, &c.	1,139,511 95
Banking house	500,000 00
Due from National banks (not reserve agents)	181,323 96
Due from State banks and bankers	43,407 03
Checks and other cash items	30,612 52
Exchanges for Clearing House	8,941,866 44
Notes of other National banks	17,850 00
Fractional paper currency, nickels and cents	212 00
Lawful money reserve in bank, viz.:	
Specie	\$1,454,231 18
Legal-tender notes	606,443 98
	2,060,675 16
Redemption fund with U. S. Treasurer (5% of circulation)	50,000 00
Total	\$20,279,000 16
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	445,776 34
National bank notes outstanding	970,200 00
Due to other National banks	1,559,296 14
Due to State banks and bankers	\$30,746 84
Due to trust companies and savings banks	1,094,455 78
Dividends unpaid	30 00
Individual deposits subject to check	\$280,904 62
Demand certificates of deposit	3,569 25
Accepted drafts	7,183,907 91
Cashier's checks outstanding	108,813 28
United States deposits	101,000 00
Total	\$20,279,000 16

State of New York, County of New York, ss.:  
I, SAMUEL WOOLVERTON, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
SAM'L WOOLVERTON, President.  
Subscribed and sworn to before me this 25th day of September, 1908.  
H. L. BRAYNARD, Notary Public, Westchester County, Certificate filed in New York County.  
Correct—Attest:  
ADRIAN ISELIN JR., }  
W. EMLEN ROOSEVELT, } Directors.  
CHARLES H. TWEND, }

REPORT OF THE CONDITION OF  
THE FIRST NATIONAL BANK  
at New York City, in the State of New York, at the close of business September 23d, 1908:

RESOURCES.	
Loans and discounts	\$43,627,823 96
Overdrafts, secured and unsecured	816 55
U. S. bonds to secure circulation	7,587,000 00
Other bonds to secure U. S. deposits	1,106,000 00
U. S. bonds on hand	239,380 00
Premiums on U. S. bonds	11,481 11
Bonds, securities, &c.	\$6,061,962 37
Banking house	1,690,000 00
Due from national banks (not reserve agents)	\$1,440,497 84
Due from State banks and bankers	177,289 34
Checks and other cash items	96,306 06
Exchanges for Clearing House	11,848,167 77
Notes of other national banks	3,335 00
Fractional paper currency, nickels and cents	317 41
Lawful money reserve in bank, viz.:	
Specie	\$1,054,200 50
Legal-tender notes	796,510 08
	\$6,016,053 94
Redemption fund with U. S. Treasurer (5% of circulation)	\$79,350 00
Due from U. S. Treasurer, other than 5 per cent redemption fund	71,666 00
Total	\$176,724,133 93
LIABILITIES.	
Capital stock paid in	\$10,000,000 00
Surplus fund	15,000,000 00
Undivided profits, less expenses and taxes paid	1,699,005 47
National banknotes outstanding	7,010,400 00
Due to other national banks	\$33,988,058 03
Due to State banks and bankers	2,782,196 19
Due to trust companies and savings banks	29,438,632 31
Dividends unpaid	61,388 75
Individual deposits subject to check	66,656,786 02
Demand certificates of deposit	251,703 98
Certified checks	1,898,843 23
Cashier's checks outstanding	4,731,823 82
United States deposits	990,400 00
Bonds borrowed	140,796,532 33
Reserved for taxes	2,012,000 00
	205,896 13
Total	\$176,724,133 93

State of New York, County of New York, ss.:  
I, C. D. BACKUS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
C. D. BACKUS, Cashier.  
Subscribed and sworn to before me this 29th day of September, 1908.  
THOS. T. GRACE, Notary Public, N. Y. Co.  
Correct—Attest:  
JAMES A. BLAIR, }  
FRANCIS L. HINE, } Directors.  
GEO. F. BAKER JR., }

## Bank Statements.

(No. 290.)  
REPORT OF THE CONDITION OF THE  
**FOURTH NATIONAL BANK**

at New York, in the State of New York, at the close  
of business September 23, 1908:

RESOURCES.	
Loans and discounts	\$24,263,880 22
Overdrafts, secured and unsecured	3,828 20
U. S. Bonds to secure circulation	350,000 00
Other bonds to secure U. S. deposits	245,000 00
Premiums on U. S. Bonds	30,000 00
Bonds, securities, &c.	271,022 44
Banking house	1,000,000 00
Due from national banks (not reserve agents)	1,574,025 23
Due from State banks and bankers	308,153 24
Checks and other cash items	89,156 60
Exchanges for Clearing House	6,828,792 31
Notes of other national banks	25,000 00
Nickels and cents	51 99
Lawful money reserve in bank, viz.:	
Specie	\$4,687,703 00
Legal-tender notes	2,720,000 00
	7,407,703 00
Redemption fund with U. S. Treasurer (5% of circulation)	42,500 00
Due from U. S. Treasurer, other than 5% redemption fund	74,000 00
<b>Total</b>	<b>\$43,013,115 23</b>
LIABILITIES.	
Capital stock paid in	\$3,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	865,692 54
National bank notes outstanding	829,300 00
Dividends unpaid	3,966 00
Due to other national banks	\$17,008,113 23
Due to State banks and bankers	1,542,011 29
Due to trust companies and savings banks	6,341,237 78
Individual deposits subject to check	8,350,122 76
Demand certificates of deposit	800 00
Certified checks	None
Accepted checks	1,479,296 39
Cashier's checks outstanding	573,975 24
	35,304,556 69
United States deposits	164,000 00
Bonds borrowed	245,000 00
Reserved for taxes	40,000 00
Reserved for dividend	60,000 00
<b>Total</b>	<b>\$43,013,115 23</b>

State of New York, County of New York, ss.:  
I, CHAS. H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
CHARLES H. PATTERSON, Cashier.  
Subscribed and sworn to before me this 25th day of September, 1908.

Correct—Attest:  
R. A. PIPER, Notary Public.  
J. EDWARD SIMMONS, }  
JAMES G. CANNON, } Directors.  
THOS. H. MCKITTRICK, }

REPORT OF THE CONDITION OF  
**The Garfield National Bank.**

at New York City, in the State of New York, at the  
close of business September 23d, 1908.

RESOURCES.	
Loans and Discounts	\$6,460,402 46
Overdrafts, secured and unsecured	14 84
U. S. Bonds to secure circulation	300,000 00
U. S. Bonds to secure U. S. Deposits	100,000 00
Premiums on U. S. Bonds	9,262 21
Bonds, securities, &c.	614,966 26
Other real estate owned	103,162 44
Due from National Banks (not reserve agents)	310,171 75
Due from State Banks and Bankers	186,920 70
Special Customs Fund Transfer Account	8,950 52
Checks and other cash items	33,273 76
Exchanges for clearing house	173,027 04
Notes of other National Banks	34,250 00
Fractional paper currency, nickels and cents	7,727 03
Lawful Money Reserve in Bank, viz.:	
Specie	\$1,795,993 25
Legal-tender notes	439,878 00
	2,235,871 25
Redemption fund with U. S. Treasurer (5% of circulation)	7,500 00
<b>Total</b>	<b>\$10,585,900 26</b>
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	144,781 35
National Bank notes outstanding	132,100 00
Due to other National Banks	941,575 81
Due to State Banks and Bankers	31,754 63
Due to Trust Companies and Savings Banks	203,017 72
Dividends unpaid	699 00
Individual deposits subject to check	\$6,923,644 81
Demand certificates of deposit	5,048 09
Certified checks	67,499 74
Cashier's checks outstanding	23,779 11
	7,019,971 75
United States deposits	100,000 00
Reserved for taxes	12,000 00
<b>Total</b>	<b>\$10,585,900 26</b>

State of New York, County of New York, ss.:  
I, W. L. DOUGLASS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

W. L. DOUGLASS, Cashier.  
Subscribed and sworn to before me this 26th day of September, 1908.  
Correct—Attest:  
I. E. EDGAR, Notary Public.  
W. H. GELSHENEN,  
THOS. D. ADAMS,  
ALFRED J. CAMMEYER, }  
Directors.

(No. 8665.)  
REPORT OF THE CONDITION OF THE  
**NATIONAL COPPER BANK**  
OF NEW YORK

at New York, in the State of New York, at the close  
of business September 23, 1908:

RESOURCES.	
Loans and discounts	\$15,868,061 88
Overdrafts, secured and unsecured	None
U. S. Bonds to secure circulation	1,150,000 00
Other bonds to secure U. S. deposits	1,173,757 62
Premiums on U. S. Bonds	24,000 00
Bonds, securities, &c.	2,568,148 36
Bonds loaned	33,000 00
Due from national banks (not reserve agents)	\$604,665 64
Due from State banks and bankers	104,179 64
Checks and other cash items	13,707 51
Exchanges for Clearing House	3,885,783 27
Notes of other national banks	3,785 00
Fractional paper currency, nickels and cents	558 28
Specie	4,438,145 60
Legal-tender notes	191,640 00
Redemption fund with U. S. Treasurer (5% of circulation)	57,500 00
Due from U. S. Treasurer, other than 5% redemption fund	4,065 75
	9,304,028 69
<b>Total</b>	<b>\$29,120,996 55</b>
LIABILITIES.	
Capital stock paid in	\$2,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	445,511 25
National bank notes outstanding	1,078,467 50
Due to other national banks	\$3,964,339 32
Due to State banks and bankers	2,070,689 18
Due to trust companies and savings banks	786,829 82
Individual deposits subject to check	13,831,061 28
Demand certificates of deposit	62,100 00
Certified checks	2,669,220 02
Cashier's checks outstanding	5,278 18
United States deposits	150,000 00
	23,539,517 80
Bonds borrowed	33,000 00
Reserved for taxes	24,500 00
<b>Total</b>	<b>\$29,120,996 55</b>

State of New York, County of New York, ss.:  
I, WALTER F. ALBERTSEN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
WALTER F. ALBERTSEN, Cashier.  
Subscribed and sworn to before me this 26th day of September, 1908.

ARTHUR W. MCKAY, Notary Public.  
Certificate filed in Kings County.  
Correct—Attest:  
H. O. HAVEMEYER Jr., }  
W. R. CRAIG, } Directors.  
CHARLES H. SABIN, }

REPORT OF THE CONDITION OF THE  
**Market & Fulton National Bank**

at New York, in the State of New York, at the close  
of business September 23, 1908:

RESOURCES.	
Loans and discounts	\$7,009,628 54
Overdrafts, secured and unsecured	69 64
U. S. Bonds to secure circulation	200,000 00
U. S. Bonds to secure U. S. deposits	50,000 00
Premiums on U. S. Bonds	9,375 00
Bonds, securities, &c.	435,986 25
Banking house, furniture and fixtures	600,000 00
Due from national banks (not reserve agents)	668,379 90
Due from State banks and bankers	146,813 05
Checks and other cash items	105,867 01
Exchanges for Clearing House	517,063 31
Notes of other national banks	23,780 00
Lawful money reserve in bank, viz.:	
Specie	\$1,351,993 29
Legal-tender notes	1,632,457 00
	2,984,360 29
Redemption fund with U. S. Treasurer (5% of circulation)	10,000 00
Due from U. S. Treasurer, other than 5% redemption fund	2,700 00
<b>Total</b>	<b>\$12,764,022 99</b>
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	599,017 48
National banknotes outstanding	109,690 00
Due to other national banks	848,557 57
Due to State banks and bankers	550,986 56
Due to trust companies and savings banks	1,320,596 71
Dividends unpaid	780 00
Individual deposits subject to check	7,078,091 12
Demand certificates of deposit	2,327 79
Certified checks	125,141 61
Cashier's checks outstanding	59,634 15
United States deposits	50,000 00
Reserved for taxes	16,000 00
<b>Total</b>	<b>\$12,764,022 99</b>

State of New York, County of New York, ss.:  
I, THOMAS J. STEVENS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

T. J. STEVENS, Cashier.  
Subscribed and sworn to before me this 26th day of September, 1908.  
O. B. LEWIS, Notary Public.  
Correct—Attest:  
R. A. PARKER,  
THOS. E. KENT, } Directors.  
AARON J. BACH, }

## Dividends

THE ATCHISON TOPEKA & SANTA FE  
RAILWAY COMPANY  
Four Per Cent One-Hundred-Year Adjustment  
Mortgage Bonds.

Notice is hereby given that the Board of Directors of this Company has declared to be due and payable on the second day of November, 1908, an installment of interest (being the twelfth installment) upon the above bonds, at the rate of Four Per Cent on the par amount thereof, being Forty Dollars (\$40) upon each One-thousand-dollar (\$1,000) bond, and Twenty Dollars (\$20) upon each Five-hundred-dollar (\$500) bond. Such interest will be paid at the office of the Company, No. 5 Nassau Street, New York City, New York, on the coupon bonds, upon presentation and surrender of the respective coupons numbered 12 and on the Registered Bonds to the registered holders thereof on November 2, 1908. The transfer books of the Registered Bonds will close on October 30, 1908, and will remain closed until November 3, 1908.

## Stamped Adjustment Mortgage Bonds.

A semi-annual installment of two per cent in respect of interest on the STAMPED Adjustment Mortgage Bonds of The Atchison Topeka & Santa Fe Railway Company will be paid at its office, No. 5 Nassau Street, New York City, New York, on November 2, 1908, upon presentation and surrender of the respective coupons NUMBERED 24, and to the holders of Registered Bonds. The transfer books of the Registered Bonds will close on October 30, 1908, and will remain closed until November 3, 1908.

H. W. GARDINER, Assistant Treasurer.  
New York, September 2, 1908.

## UNITED STATES RUBBER COMPANY.

42 Broadway, N. Y., October 1, 1908.  
The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of TWO PER CENT on the First Preferred Stock (including all outstanding old "Preferred" Stock), and a quarterly dividend of ONE AND ONE-HALF PER CENT of the Second Preferred Stock of this Company, to Stockholders of record at 3 p. m. on Thursday, October 15, 1908, payable without closing of the Transfer Books, October 31, 1908.

JOHN J. WATSON JR., Treasurer.

## THE KANSAS CITY SOUTHERN RAILWAY CO.

25 Broad St., New York, Sept. 16, 1908.  
A quarterly dividend of One (1%) Per Cent has this day been declared upon the Preferred Stock of this Company from the surplus earnings of the current fiscal year, payable on October 15th, 1908, to Stockholders of record at 3 o'clock P. M., September 30th, 1908.  
Checks for the dividend will be mailed to stockholders at their last address furnished to the Transfer Office.

R. B. SPERRY, Secretary.

## THE H. B. CLAFLIN COMPANY.

Corner of Church and Worth Streets.  
New York, September 30, 1908.  
A regular quarterly dividend of TWO PER CENT (2%) will be paid to holders of common stock of this company of record on October 15th, 1908.

The transfer books will be closed at 3 p. m. Monday, October 6th, and re-opened at 10 a. m. Friday, October 16th, 1908.  
The transfer books for the preferred stocks will remain open.

D. N. FORCE, Treasurer.

## THE GALLATIN NATIONAL BANK

of the City of New York.  
THE 152D CONSECUTIVE SEMI-ANNUAL  
DIVIDEND.

New York, September 30, 1908.  
The Directors of this Bank have this day declared a dividend of SIX PER CENT, free of tax, payable on and after October 6th proximo, to stockholders of record at 3 p. m. to-day.

GEORGE E. LEWIS, Cashier.

## OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY.

N. W. Cor. Broad and Arch Streets.  
Philadelphia, September 9, 1908.  
The Directors have this day declared a quarterly dividend of TWO PER CENT (\$1.00 per share) payable October 15, 1908, to stockholders of record at the close of business September 30, 1908. Checks will be mailed.

LEWIS LILLIE, Treasurer.

## INTERNATIONAL PAPER COMPANY.

A dividend of ONE-HALF OF ONE PER CENT on the Preferred stock has been declared payable October 15th, 1908, to preferred stockholders of record at the close of business at 3 p. m. October 5th, 1908, at which time the transfer books close for the annual meeting, and re-open on the morning of October 29th, 1908. Checks mailed.

E. W. HYDE, Secretary.

## ANACONDA COPPER MINING CO.

42 Broadway, New York, Sept. 29, 1908.  
Has this day declared Dividend No. 32, amounting to FIFTY CENTS (\$.50) PER SHARE, payable October 14th, 1908, to stockholders of record at noon October 3d, 1908.

A. H. MELIN Assistant Secretary.

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

A dividend of Two Dollars per share will be paid on Thursday, October 15, 1908, to stockholders of record at the close of business on Wednesday, September 30, 1908.

WM. R. DRIVER, Treasurer.

## To the Bondholders of the CINCINNATI BLUFFTON &amp; CHICAGO RAILROAD COMPANY.

The above-named Company defaulted on its Sept. 1st 1908 interest. We are holders of a block of the Bonds, and it is apparent that the Bondholders should take immediate and concerted action to conserve their best interest. We are, therefore, taking the initiative in forming a Bondholders' Committee for the co-operation and protection of their best interests.

Please communicate with the undersigned, giving the number of bonds held, when full details will be mailed you.

MANFIELD BANKING COMPANY.

Manfield, Illinois.

## Financial.

## READJUSTMENT COMMITTEE Westinghouse Electric & Manufacturing Company

New York, September 29, 1908.

### To Depositors Under the Readjustment Agreement Dated January 20th, 1908, and Other Creditors:

Pursuant to the provisions of the sixth article of the agreement for the readjustment of the debt of the Westinghouse Electric & Manufacturing Company, dated January 20, 1908, the Readjustment Committee hereby gives notice that it has adopted and lodged with the Depositaries a modified or substitute plan (based substantially upon the "Merchandise Creditors' Plan"), copies whereof may be obtained from the Depositaries or from the Secretary of the Committee.

The time for the withdrawal of obligations and claims as provided in Article Sixth of the Readjustment Agreement expires November 4th, 1908, and the amount to be paid toward the expenses of the Committee by depositors who elect to withdraw their deposits has been fixed by the Committee at 1 per cent of the face value of the obligations or claims withdrawn.

Convertible Bonds, Debenture Certificates and Collateral Notes not withdrawn will be delivered without charge upon the consummation of this modified or substitute plan.

Holders of Convertible Bonds, Debenture Certificates, Collateral Notes and Floating Debt of the Company who have not filed their obligations or claims, are invited to participate in this modified or substitute plan, and to that end to deposit their obligations or claims on or before October 27, 1908.

Deposits may be made with Bankers' Trust Company, New York, N. Y.; First Trust & Savings Bank, Chicago, Ill.; The First National Bank of Pittsburgh, Pittsburgh, Pa., and the National Shawmut Bank, Boston, Mass.

**JAMES N. JARVIE, Chairman.**

**A. G. BECKER,**

**RICHARD DELAFIELD,**

**CHARLES A. MOORE,**

**NEAL RANTOUL,**

**F. H. SKELDING,**

**ALBERT H. WIGGIN,**

**Committee.**

JOLINE, LARKIN & RATHBONE, } Counsel.  
STRONG & CADWALADER.

ALBERT STICKNEY JR., Secretary.  
54 Wall Street, New York City.

**\$100,000**

## NEW YORK LACKAWANNA & WESTERN R.R.

First Mortgage Guaranteed 6s, due 1921

A First Mortgage on the main line of the Delaware Lackawanna & Western Railroad. Legal Investment for Savings Banks and Trustees in New York, New Jersey, Connecticut, Massachusetts and Rhode Island.

PRICE ON APPLICATION

### WILLIAM T. MEREDITH & CO.,

MEMBERS OF NEW YORK STOCK EXCHANGE

15 WALL STREET

NEW YORK

#### Norfolk & Western Railway Company.

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 8th day of October, 1908, at 12 o'clock noon, to elect directors, to elect independent auditors to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the directors for the fiscal year which ended June 30th, 1908, to ratify and approve all action of the directors set forth in such annual report, and in the minutes of the Company, to vote upon the acquisition by purchase, consolidation or merger of the railroad property and franchises of each of the following companies, viz.: the Lynchburg Belt Line and Connecting Railway Company, the Pocahontas & Western Railroad Company, the Big Sandy East Lynn & Guyan Railroad Company, the Caretta Railway Company, the West Virginia Southwestern Railway and the Big Stony Railway Company, and to approve or ratify any such acquisition or acquisitions; and to transact such other business as may properly come before the meeting.

The stock transfer books will be closed at 3 o'clock p. m. Wednesday, September 23rd, 1908, and re-opened at 10 o'clock a. m. Friday, October 2nd, 1908.

By order of the Board of Directors.  
E. H. ALDEN, Secretary.

#### To Rent.

TO LET.—Desk room or part office to desirable party. Room 60, Drexel Building, corner Wall and Broad Streets. Call mornings.

#### MEMORANDUM

A large minority interest in a well known New York financial institution can be bought by responsible people at an attractive price. If necessary a bare majority could probably be dealt for. Dissensions among the management following last year's business disturbances constitutes the chief reason for selling this interest. The institution is now in excellent condition, is well located, is widely known, and has deposits in excess of \$8,000,000. In addition, it has a lucrative trust business.

Inquiries, except from agents and brokers, will receive prompt and confidential attention. Address "X. Y. Z.," care Commercial and Financial Chronicle, P. O. Box 958, New York City.

## Financial.

#### Will Buy:

Omaha Water 1st & 2d Pref.  
American Stogie Common  
A. D. Telegraph of N. J.  
Otis Elevator Common  
Georgia Ry. & Electric 5s  
American Malting 1st 6s  
Havana Tobacco 5s  
Steinway Railway 1st 6s

#### Will Sell:

Dixon Crucible Stock  
Pittsburgh Shawmut & Northern 4s  
United Lead Deb. 5s  
American Chicote Common  
Lackawanna Steel  
Havana Tobacco 5s  
Bush Terminal 4s  
Mutual Union Teleg. 6s  
Madison Square Garden Stock  
Florida West Shore 6s  
American Cigar Common  
Safety Car Htg. & Ltg.  
Brooklyn Ferry Com. 5s  
Otis Elevator Common  
Borden's Milk, Pref. and Common  
Dickson Mfg. 1st 5s  
O'Gara Coal 1st 5s  
Standard Milling 1st 5s  
U. S. Industrial Alcohol Pref.

### TOBEY & KIRK

25 BROAD STREET, NEW YORK  
Phone: 4294-2-8-7-8-9 Broad

TO THE HOLDERS OF  
NEW YORK & ERIE RR. CO. FOURTH MORTGAGE 5% BONDS.  
JEFFERSON RAILROAD COMPANY 5% BONDS.  
BERGEN COUNTY RAILROAD COMPANY 6% BONDS.  
ERIE RR. CO. 4% CONVERTIBLE FIFTY YEAR GOLD BONDS (Series A and B):  
Referring to the previous notices of the Erie Railroad Company on the subject, the undersigned will, until further notice, continue to purchase at par coupons due October 1st, 1908.  
J. P. MORGAN & CO.

October 1, 1908.

#### Meetings.

### The Canadian Pacific Ry. Company

#### NOTICE TO SHAREHOLDERS.

The Twenty-seventh Annual General Meeting of the shareholders of this company for the election of Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the 7th day of October next, at the principal office of the Company at Montreal, at twelve o'clock noon.

#### SPECIAL MEETING.

The meeting will be made special for the purpose of considering and, if approved, of authorizing an increase of the present Ordinary Capital Stock of the Company by an amount not exceeding \$50,000,000 for the purposes of the Company, such increase of stock to be issued from time to time, according to the requirements of the Company, and as may be determined by the Directors, and of adopting such resolution or By-Law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will close in Montreal, New York and London at 3:00 P. M. on Tuesday, the first day of September; the Preference Stock Books will be closed in London at the same time.

The books will be reopened on Thursday, the eighth day of October.

By order of the Board.

WALTER R. BAKER, Secretary.  
Montreal, August 31st 1908.

#### NOTICE OF ANNUAL MEETING.

Denver, Colorado, September 19, 1908.  
The Annual Meeting of the stockholders of the Rio Grande Southern Railroad Company for the election of directors and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 19th of said month, at 12 o'clock noon.

The transfer books will be closed at 3 o'clock p. m. on October 9, and reopened on the morning of October 26, 1908.

JOHN B. ANDREWS, Secretary.

#### OFFICE OF THE NEW YORK DOCK COMPANY.

New York, September 16th, 1908.  
The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of the Company, payable October 15th, to stockholders of record at the close of business on October 1, 1908.

GEO. E. SPENCER, Treasurer.

---

**Financial.**

---

# We Own and Offer for Investment

## MUNICIPAL BONDS

**\$100,000 City of Newark, New Jersey, Track Elev. 4's**

Due Sept., 1958. Interest, M & S. Price to Yield about 3.85%

**\$100,000 City of Minneapolis, Minnesota, School 4's**

Due July, 1937. Interest, J & J. Price to Yield about 3.88%

**\$100,000 Wilmington, Del., Street & Sewers S. F. 4's**

Due A & O, 1931. Interest, A & O. Price to yield about 3.90%

**\$100,000 Galveston, Tex., Grade Raising Series "C," 5's**

Due Oct., 1947. Interest, A & O. Price to Yield about 5.00%

## RAILROAD BONDS

**\$100,000 Delaware & Hudson First & Refunding 4's**

Due May, 1943. Interest, M & N. Price at Market to Yield about 4.00%

**\$100,000 Atchison Topeka & Santa Fe Ry. General 4's**

Due Oct., 1995. Interest, A & O. Price at Market to yield about 4.00%

**\$100,000 Atchison Topeka & Santa Fe Adjustment 4's**

Due July, 1995. Interest, M & N. Price at Market to Yield about 4.30%

**\$100,000 Lake Shore & Mich. South. Debenture 4's**

Due May, 1931. Interest, M & N. Price at Market to Yield about 4.35%

**\$100,000 New York New Haven & Hartford Conv. 6's**

Due Jan., 1948. Interest, J & J. Price at Market to Yield about 4.40%

**\$100,000 Chicago & Eastern Illinois Refunding 4's**

Due July, 1955. Interest, J & J. Price at Market to Yield about 5.00%

**\$100,000 Chicago & Alton Railway First Lien 3½'s**

Due July, 1950. Interest, J & J. Price at Market to Yield about 5.15%

**OFFERINGS SUBJECT TO SALE AND ADVANCE IN PRICE**

**October Circular Mailed Upon Application**

**INQUIRY INVITED**

# N. W. HALSEY & CO., Bankers

49 Wall Street, New York

PHILADELPHIA  
1429 Chestnut Street

CHICAGO  
152 Monroe St.

SAN FRANCISCO  
424 California Street

Financial.

TAX FREE INVESTMENTS

SECURITY.	Rate.	Interest Payable.	Principal Payable.	Yield About.
New York City.				
"City Improvement" .....	3	M. & N.	Nov. 1915	4.00%
"Dock" .....	3	M. & N.	Nov. 1924	3.95%
"Park" .....	3	M. & N.	Nov. 1924	3.95%
Manhattan (Elevated) Railway Co.				
Consolidated (now First) Mortgage .....	4	A. & O.	April 1990	4.10%
These bonds are exempt from taxation throughout the State of New York, and a statement to that effect is endorsed on each bond.				
GUARANTEED STOCKS.	Rate.	Dividend Payable.	Par.	Yield About.
Guaranteed by Central of Georgia Ry. Co.				
Southwestern RR .....	5	Jan. & July	\$100	4.67%
Guaranteed by Delaware Lackawanna & Western RR. Co.				
Morris & Essex .....	7	Jan. & July	\$50	3.83%
Warren RR .....	7	A. & O. 15th	\$50	4.00%
Guaranteed by Delaware & Hudson Co.				
Rensselaer & Saratoga .....	8	Jan. & July	\$100	4.27%
Guaranteed by Buffalo Rochester & Pittsburgh Ry. Co.				
Allegheny & Western .....	6	Jan. & July	\$100	4.35%
Guaranteed by Michigan Central RR. Co.				
Canada Southern (Dividends to be 3% after	(2)½	Feb. & Aug.	\$100	3.79%
Jan. 1, 1910) .....	(3	After Jan. 1 1910.		4.65%
Grand River Valley .....	5	Jan. & July	\$100	4.20%
Guaranteed by Pennsylvania RR. Co.				
Cleveland & Pittsburgh .....	7	Quar. Mch.	\$100	4.07%
Pittsburgh Fort Wayne & Chicago .....	7	Quar. Jan.	\$100	4.11%
Guaranteed by New York Central & Hudson River RR. Co.				
Rome Watertown & Ogdensburg .....	5	Quar. Feb.	\$100	4.12%
Guaranteed by Chicago Rock Island & Pacific Ry Co.				
Peoria & Bureau Valley .....	8	Feb. & Aug.	\$100	4.32%
Guaranteed by Illinois Central RR. Co.				
Leased Line .....	4	Jan. & July	\$100	4.08%

Our Statistical Department will be glad to furnish detailed information regarding the above or other securities.

Redmond & Co.

ISSUE LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD  
TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS

507 Chestnut Street - - - - Philadelphia

33 Pine Street - New York

Cable Address "Mimosa" New York

# The Commercial & Financial Chronicle

VOL. 87. OCTOBER 3, 1908. NO. 2258.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and  
Depository Sts., N. Y. C. William B. Dana, Pres.; Jacob Selbert, V. Pres.;  
and Secs.: Arnold G. Dana, Treas. Addressed to all Office of the Company.

CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING SEPTEMBER 26

Clearings at—	September			Nine Months.			Week ending September 26.				
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1908.	1907.
New York	6,782,433,614	6,030,228,747	+12.5	54,454,299,162	68,135,495,630	-20.0	1,637,474,807	1,402,351,911	+16.7	1,923,940,038	1,603,904,693
Philadelphia	497,454,925	542,890,979	-8.4	4,318,269,043	5,492,928,770	-21.4	108,828,321	130,397,705	-16.5	143,428,991	141,483,419
Pittsburgh	164,338,596	200,689,680	-17.9	1,534,625,560	2,087,716,098	-26.2	47,423,463	62,943,212	-29.1	48,006,087	64,647,131
Baltimore	101,886,205	112,339,326	-9.3	903,100,830	1,110,969,900	-18.7	25,188,764	27,061,070	-14.3	24,972,130	24,567,828
Buffalo	33,344,354	33,513,374	-0.5	300,906,347	327,249,664	-8.0	7,689,016	8,303,370	-7.4	7,377,034	7,849,499
Albany	24,594,588	21,796,069	+12.8	202,672,430	269,179,285	-24.7	7,849,111	5,553,980	+41.3	5,700,851	4,448,050
Washington	30,449,496	27,231,968	+11.8	201,125,254	283,062,338	-30.7	8,831,579	5,329,579	+65.3	4,658,131	4,448,050
Rochester	13,306,337	13,315,133	-0.06	128,035,353	139,850,058	-8.5	2,755,632	2,996,347	-7.2	3,585,014	2,800,391
Schenectady	9,207,751	8,799,148	+4.6	84,449,937	85,902,847	-1.7	2,167,457	2,194,934	-1.2	2,021,660	1,600,765
Syracuse	7,510,099	8,935,857	-15.9	77,004,207	81,111,303	-5.1	1,902,773	1,951,422	-2.5	1,295,610	2,077,508
Reading	4,973,649	5,357,630	-7.2	46,704,138	54,128,954	-13.6	1,179,774	1,406,946	-16.1	1,257,243	1,127,791
Wilmington	4,572,032	5,152,054	-11.3	46,057,559	52,969,507	-13.1	1,056,201	1,144,436	-7.7	1,300,153	1,161,390
Wilkes-Barre	4,885,369	4,726,493	+3.4	43,947,440	46,226,665	-4.9	1,132,483	1,153,570	-0.1	1,050,022	985,633
Wheeling	4,868,958	4,677,202	+4.2	39,474,453	41,982,313	-6.2	1,099,214	1,161,531	-5.7	963,324	882,302
Harrisburg	3,850,000	3,582,025	+7.5	38,688,563	41,917,040	-8.3	875,894	923,807	-5.6	841,231	779,900
Erie	2,456,832	2,899,797	-15.3	22,631,075	27,227,827	-16.9	880,356	731,251	+20.7	594,232	479,900
Greensburg	2,500,000	2,456,125	+1.8	19,532,523	21,931,509	-10.9	550,000	586,401	-10.8	432,345	472,335
Chester	2,783,870	2,922,948	-4.4	22,641,328	25,244,620	-11.1	362,579	368,587	-1.6	339,271	402,367
Binghamton	1,854,000	1,990,200	-6.8	17,766,000	20,791,800	-14.5	424,800	458,200	-7.3	431,900	449,100
Franklin	1,100,000	1,119,119	-1.7	10,502,172	10,804,946	-2.8	203,196	299,487	-31.7	274,099	251,334
Frederick	883,479	889,606	-0.7	8,300,452	7,704,052	+7.8	606,145	635,877	-4.8	517,092	482,362
Total Middle	7,689,745,651	7,030,304,584	+9.4	62,658,704,573	78,397,912,573	-19.9	1,842,004,583	1,647,548,510	+11.8	1,772,349,645	1,544,231,825
Boston	557,515,542	555,867,634	+0.3	5,241,124,725	6,279,923,159	-16.5	120,988,730	137,668,504	-12.2	138,880,016	134,516,545
Providence	23,995,300	25,779,600	-6.9	235,638,400	292,718,000	-19.5	5,374,000	6,343,400	-15.3	5,692,800	6,289,300
Hartford	12,191,457	12,497,846	-2.5	123,773,145	142,473,940	-13.1	2,644,566	2,951,060	-10.4	3,290,239	4,198,013
New Haven	8,576,343	9,758,909	-12.4	91,526,574	108,136,191	-16.3	1,735,653	2,011,848	-13.7	1,872,693	1,987,159
Portland	9,092,425	9,742,502	-6.5	87,718,734	100,598,224	-13.7	1,897,014	1,800,000	+5.5	1,549,468	2,061,944
Springfield	5,833,301	6,242,433	-6.5	54,800,399	63,256,455	-13.4	1,446,361	1,487,873	-2.8	1,237,587	1,367,587
Worcester	2,779,121	2,922,492	-4.9	24,481,087	28,131,889	-13.3	811,135	888,545	-9.1	865,130	941,112
Fall River	2,741,537	2,894,927	-5.3	22,641,328	25,244,620	-11.1	626,096	515,844	+21.8	527,587	588,489
New Bedford	1,941,037	2,022,924	-4.0	17,596,186	20,031,613	-12.2	455,916	500,732	-8.3	439,791	1,558,849
Lowell	1,817,578	1,957,192	-7.2	16,599,266	19,361,324	-14.3	406,145	435,877	-7.2	417,092	482,362
Holyoke	635,088,169	637,378,060	-0.4	5,978,091,076	7,139,976,318	-16.3	138,016,834	146,851,527	-6.0	157,397,168	164,746,051
Total New England	971,350,055	993,353,609	-2.2	8,620,292,333	9,282,635,399	-7.1	227,761,058	244,416,350	-6.8	206,809,333	191,424,525
Chicago	95,974,300	100,862,900	-5.0	902,257,150	1,061,342,600	-15.0	22,733,700	23,359,950	-2.6	23,061,700	19,115,500
Cincinnati	60,079,067	73,216,545	-18.0	554,416,484	683,068,832	-19.1	12,944,723	18,240,035	-29.0	16,283,040	14,322,438
Detroit	50,187,509	57,288,428	-12.4	494,057,104	536,270,237	-7.9	10,586,966	13,255,409	-20.2	11,588,500	10,905,000
Milwaukee	40,668,958	47,637,202	-14.5	397,474,453	417,982,313	-5.0	10,599,214	11,615,531	-9.7	976,977	996,477
Indianapolis	29,941,257	31,738,850	-5.6	274,787,204	310,710,221	-11.6	6,462,728	7,215,454	-10.4	6,642,385	6,591,916
Columbus	20,726,000	23,424,600	-11.5	188,474,000	219,459,400	-15.0	4,985,700	5,799,000	-14.0	5,094,300	4,842,900
Toledo	14,950,753	16,757,561	-10.9	140,432,028	164,756,491	-14.8	1,459,164	1,833,112	-20.7	1,506,266	1,777,000
Peoria	10,453,834	12,272,492	-15.6	94,476,071	109,879,104	-13.9	2,302,637	2,717,227	-36.1	2,698,556	3,268,538
Grand Rapids	8,300,000	9,680,924	-14.3	78,391,550	92,978,130	-15.7	1,953,634	2,367,070	-17.5	1,903,031	1,951,758
Dayton	7,120,977	7,974,871	-10.7	58,895,123	60,102,867	-2.0	1,459,164	1,833,112	-20.7	1,506,266	1,777,000
Evansville	6,455,737	7,042,136	-8.4	58,895,123	60,102,867	-2.0	1,459,164	1,833,112	-20.7	1,506,266	1,777,000
Kalamazoo	4,445,178	4,280,130	+3.4	36,654,890	40,180,475	-8.8	931,428	930,346	+0.1	910,460	718,376
Springfield, Ill.	3,455,737	3,696,197	-6.5	31,467,248	32,293,906	-2.6	775,000	896,461	-13.5	782,752	828,270
Youngstown	3,455,737	3,444,444	+0.4	28,710,313	28,710,313	0.0	775,000	896,461	-13.5	782,752	828,270
Port Wayne	2,279,615	2,279,615	0.0	30,481,087	31,131,889	-2.1	774,001	774,001	0.0	782,752	828,270
Akron	2,633,000	2,804,860	-6.1	22,397,165	27,385,497	-18.2	530,000	710,000	-25.3	610,144	420,200
Rockford	2,239,914	2,653,854	-13.7	22,008,075	25,258,137	-12.9	589,193	747,542	-21.6	690,711	517,537
Lexington	1,875,125	1,945,705	-3.0	15,996,387	21,130,978	-24.3	632,590	300,629	+61.9	471,861	352,145
Canton	1,942,817	2,098,037	-7.4	18,820,312	18,813,422	+0.04	454,317	434,181	+4.6	369,706	377,200
Bloomington	1,438,239	2,155,335	-34.4	15,652,525	19,611,069	-20.0	454,317	434,181	+4.6	369,706	377,200
South Bend	1,338,239	2,155,335	-34.4	15,652,525	19,611,069	-20.0	454,317	434,181	+4.6	369,706	377,200
Guincy	1,607,227	1,951,224	-17.1	15,653,771	15,220,885	+2.8	337,457	411,204	-17.9	327,578	204,637
Decatur	1,850,533	1,748,751	+5.5	15,652,525	17,048,589	-8.4	312,272	410,751	-24.0	325,590	327,580
Springfield, O.	1,405,334	1,405,334	0.0	12,083,131	12,083,131	0.0	272,028	305,886	-11.1	225,000	225,000
Maumslong	1,309,439	1,348,050	-2.9	12,073,784	12,770,665	-5.5	272,028	305,886	-11.1	225,000	225,000
Jackson	1,086,311	1,218,486	-10.8	9,650,340	10,075,080	-4.2	217,196	264,608	-17.9	234,440	402,080
Jacksonville, Ill.	589,079	505,047	+12.5	5,356,489	5,025,628	+6.6	142,564	153,464	-7.1	137,231	145,900
Ann Arbor	1,360,787,098	1,427,865,886	-4.7	12,197,675,639	13,403,499,405	-9.0	315,613,037	348,432,706	-9.4	297,758,713	274,120,491
Total Middle West	1,360,787,098	1,427,865,886	-4.7	12,197,675,639	13,403,499,405	-9.0	315,613,037	348,432,706	-9.4	297,758,713	274,120,491
San Francisco	149,375,975	169,804,814	-12.1	1,280,029,694	1,690,784,402	-24.3	33,303,433	41,321,890	-19.5	48,244,390	56,838,517
Los Angeles	49,424,016	42,012,416	+17.4	361,773,955	465,710,386	-22.5	9,002,324	7,901,817	+13.7	9,757,624	8,767,850
Seattle	40,240,531	42,012,416	-4.2	306,134,592	369,899,327	-17.3	9,969,240	10,195,426	-2.3	9,661,381	5,700,000
Portland	30,320,845	30,172,440	+0.5	222,269,680	274,658,137	-19.0	7,011,656	6,550,643	+7.0	5,781,814	4,491,179
Spokane	20,305,019	20,305,019	0.0	175,735,358	204,007,945	-13.8	4,735,246	5,773,646	-18.2	4,610,607	3,438,438
Salt Lake City	27,304,425	27,304,425	0.0	215,390,591	220,458,536	-2.3	6,644,368	6,362,808	+4.4	4,580,041	3,113,143
Tacoma	19,401,746	20,658,327	-6.1	155,858,431	183,100,493	-14.9	5,131,269	4,996,300	+2.9	4,409,392	3,166,940
Oakland	6,001,932	10,491,797	-42.0	55,424,727	116,839,384	-51.3	1,277,466	1,688,169	-24.1	2,005,382	745,524
Spokane	4,445,178	4,445,178	0.0	36,654,890	40,180,475	-8.8	931,428	930,346	+0.1	910,460	718,376
Sioux Falls	3,000,000	2,599,015	+15.4	20,065,246	18,055,537	+11.1	750,000	615,000	+22.1	358,733	308,516
Fargo	3,036,598	2,293,598	+32.4	20,112,592	19,815,479	+1.5	759,473	532,915	+42.3	440,550	506,748
San Jose	2,103,237	2,297,270	-8.9	16,786,345	18,908,616	-11.7	534,993	534,993	0.0	541,700	541,700
Total Pacific	345,116,599	379,665,393	-9.4	2,860,544,133	3,647,338,616	-21.6	79,782,831	89,887,607	-11.2	87,369,166	67,296,257
Kansas City	149,375,975	169,804,814	-12.1	1,280,029,694	1,690,784,402	-24.3	33,303,433	41,321,890	-19.5	48,244,390	56,838,517

### THE FINANCIAL SITUATION.

Politics has continued to be the prominent feature in affairs the current week. Nothing essentially new in that line has been developed, except the formal notification of Mr. Chanler of his nomination as Governor of this State, and his speech of acceptance. Nor has any unexpected change occurred in industrial matters. Enough uncertainty exists respecting the future outlook to keep conservative classes from entering upon new enterprises for the time being. The more venturesome will, however, take the chances as they view them. Hence, we have the current market condition, strong and yet weak—strong for bonds, good whatever happens in a political way, but weak for stocks by reason of the legislation which has taken away the income and credit from so many large industrial concerns, leaving them more or less neglected by men of capital. The market will in some measure continue floundering until such classes think they see assured light ahead in the changes in the election prospects. It should be remembered, however, that securities already stand on a very considerably higher position than the level the October panic left them in.

A natural increase in cars in motion is reported. We say natural because the change is no doubt due to our large crops, matured and maturing, and the very remunerative prices awaiting their marketing. The forwarding of these products is as yet somewhat fitful, but the outflow must increase as the months pass and the crops ripen and the burden of stocks accumulating, force their way, as they inevitably must, to the consumer. Late railroad earnings are as a rule disappointing. We have referred lower down in this article to that important feature, and consequently give but a few words to it here. We cannot help referring, however, to the king of roads, the Pennsylvania—a road whose history has been such a marvel in itself, building up thriving cities and towns over an immense section, and providing occupation for the millions of individuals that have grown rich off of the droppings of that fructifying agent. Legislation has been such that the road is actually forced to economize in every department, stop all sorts of new and desirable work, shortening its purchases of supplies everywhere, so that all the little and big concerns it has helped so much to build up are forced to economies, too. The Pennsylvania Road's earnings for August published this week indicate a falling off in gross on the lines east of Pittsburgh of \$3,877,600 and on the lines west of Pittsburgh of \$2,013,300.

A Paris cable this week stated that the Russian loan would be issued in the latter part of November, and that it would consist of  $4\frac{1}{2}\%$  bonds that would be offered to the public at 91. This statement is not new; it simply confirms that which we have already published. It appears, however, by another cable, that 40 million dollars of the 240 million dollars Russian loan will be apportioned to Paris, while the remainder will be offered in London, Amsterdam and Berlin. It further appears by mail advices that early next year the Douma will be asked by the Council of Ministers to authorize an issue of a large Russian foreign loan, the amount and the conditions of which will depend upon the deficit. This loan is said to be rendered necessary by the fact that all Ministers of State

will require large sums for carrying into effect the reforms upon which the Douma will insist.

A Berlin letter, in announcing the expected arrival early this month, of £400,000 sterling, or 2 million dollars, from Australia, states that this will mark the conclusion, for the present, of efforts by the Reichsbank to attract gold; the amount which has been attracted to Berlin thus far is £10,000,000, including various amounts from London, New York and Australia. It is also stated that the members of the commission of inquiry that was appointed last spring to investigate into the condition of the German banks will assemble Oct. 12, when they will discuss a project for making Imperial Bank notes legal tender, thereby increasing the reserve of the central institution. The commission has already dealt with the question of extending the total of notes permitted to be issued without interest, with what result is not known. It would appear from statements by those in this city who are familiar with German finances that the "Imperial Bank notes" above referred to are probably in large part those that were issued against the 30 million dollars gold in the "war chest" at Spandau, most of which notes are already part of the Bank's reserves. It was proposed at one time that the Government should sequester this gold; it seems now to be intended to make the notes legal tender and indirectly to employ them in much the same way as our gold and other certificates, that are issued against coin, are employed for the mobilization of such coin. It also appears from the above statement that the volume of uncovered notes of the Reichsbank, or those that are issuable without the requirement of a 5% tax thereupon, is to be augmented.

The new Turkish Government is to undertake important reforms; this seems to be indicated by the application which has been made by it to the British Government for a loan of the services of Chitty Bey, the advisor to the Minister of the Interior under the Egyptian Government. Should he be willing to take service, it is proposed to entrust him with the reorganization of the Turkish customs, a most important task.

As an explanation of the tendency, which has been observable, of small notes to remain outstanding, instead of their being returned to the Treasury when the volume is redundant, United States Treasurer Treat says that it is now the custom for clearing houses, which custom is for the first time established, to gather these notes that are received by bank members and, after selecting those that are fit for circulation, to store them in their vaults until such time as there shall be a demand for the notes for business or other purposes, the clearing-house banks, meanwhile, employing the receipts for the notes in part settlement for balances. This method of disposing of redundant currency was adopted by some of the New York banks last spring, because they had accumulated to such an extent as to be embarrassing to institutions which had only moderate vault facilities. The notes consisted of silver certificates of small denominations—from one dollar to twenty dollars—that are usually in request in the summer and the fall for crop distribution. Had not the above-mentioned disposition been made of them, and had they been forwarded to the Treasury, there might have been some delay by the

Department in responding to the requisitions of banks when they were needed. The notes being in store at the clearing house, they could be readily withdrawn, on surrender of the receipts, and be distributed to the country correspondents of the clearing-house banks. In this way, it is reported, about \$15,000,000 have been cared for this season in this city, and recently some portion of the notes has been re-circulated in the interior through the express companies. It is stated that national bank notes that have been forwarded to the Treasury for current redemption and been returned to the issuing banks have been promptly re-emitted and thus kept outstanding, because the banks could thereby avail themselves of circulation at a minimum of tax and of cost.

It is a matter for congratulation that in this State business men who are opposed to the political tendencies of the day, and particularly the radical policies which are responsible for the present extraordinary depression in trade, will have a chance to vote in a way to indicate their preferences. It unfortunately very often happens that all the candidates will be of a radical type, and committed by their party platforms or their own action to destructive policies, so that the voter really cannot register his vote in the way he would wish, but is left to a choice of evils. In this State, a fortuitous combination of circumstances has brought about a situation where the voter is given an opportunity to support a conservative candidate if he so desires. Through the speech of acceptance which Lewis Stuyvesant Chanler made on Thursday, when officially notified by the Democratic Party of his nomination for Governor of this State, the issue between him and Governor Hughes is sharply defined. On all matters where Governor Hughes's administration has been open to sharp criticism, Mr. Chanler places himself in sharp opposition to the same. Mr. Chanler espouses conservatism where Mr. Hughes can see no merit except in radical policies of a particularly destructive type. Mr. Chanler, if we may judge by his words, is in favor of the theories of Government promulgated by the founders of the Republic, and which, until within the last one or two decades, were considered sound by the whole population. Mr. Hughes, on the other hand, would subvert the old order, restrict the freedom of the individual and enlarge the functions of the Government, and would make public officials the arbiters on questions relating to the promotion of enterprise—in brief, would generally, not less so than Mr. Roosevelt, substitute personal government for government under the Constitution.

We noted with approval two weeks ago that the New York Democratic platform was satisfactory in taking a stand against these political tendencies and policies, and now Mr. Chanler, by his speech, announces that he stands squarely on this platform. The platform denounces government by commissions or public bureaus, and says that "it (the country) wants less noise, less legislation on new and untried lines and of doubtful constitutionality, and less interference with personal and economic liberty." It also expresses belief in the Jeffersonian formula that "the people are best governed who are least governed." Mr. Chanler declares adherence to the same ideas and does it in a most unmistakable fashion. He says: "We have had

too much excitement and hysteria; let us right wrongs and reform abuses calmly and without unnecessary noise. It is not necessary to begin a reformation by creating a panic; reforms intelligently instituted should result in a firmer tone in business and in greater public confidence in existing conditions." He says, furthermore, that he favors to the fullest extent practicable doing away with "government by commissions." Alluding to Mr. Hughes's plea on behalf of the Public Service Commissions, he asks, what do they cost? What have they done? And adds that a commission, to justify its existence in opposition to the principle of direct responsibility, must do more than show an occasional benefit. He declares himself "a great believer in not unnecessarily interfering with the personal habits, customs and pastimes of the people," and asserts "that the line of reasonable and necessary regulation having been reached, or even exceeded, the more we endeavor to restrict personal liberty the less likely shall we be to promote in any effective, permanent way public morality." These are sound and healthy utterances, to which we should imagine all right-thinking Americans must give unqualified assent, and if more public men could be prevailed upon to take a similar stand on the issues of the day, the prospect of an early and permanent revival in trade could be regarded with greater confidence and assurance.

The organization of railroad-supply concerns effected on Wednesday, under the title of the Railway Business Association, may or may not be a permanent one; that is for the future. But it is significant of present conditions when representatives of perhaps a hundred concerns get together "to pursue a campaign of education to make the public better acquainted with the railroads," and do this, avowedly, because their business prosperity depends directly upon prosperity for the roads. The chairman and principal organizer said frankly that the meeting is not for aiding anybody's election, but for aiding manufacturers who have long suffered because of the diminished purchasing ability of their principal customers. It is a fact that railroads are the largest class of consumers in the country, requiring many kinds of personal services and almost every material thing which is produced; any curtailment of their purchases, therefore, hits everywhere. Producers of railway supplies have to reduce output, the many trades which are subsidiary to these supply concerns must reduce theirs in turn, and so prosperity tends to reduction all around.

We supply concerns (said the chairman of the meeting) represent millions of capital invested, employ hundreds of thousands of men, and buy more tickets and pay for more freight than the political screamers do in a hundred years. Speaking of what he called "the wrath trust," he declared that no trust ever organized in this country is able "to create the thousandth part of the havoc, rob so many of employment, strike terror to the hearts of investors, and diminish the incomes of widows and orphans, as has this Juggernaut of agitation." Something must be conceded in warmth of language to a man who speaks feelingly, and this talk is in the same line with a circular letter which a steel foundry company in Illinois lately inclosed with the pay envelopes of its employees. Using the very direct catechetical

form and constructing a sort of ladder of common-sense logic, this circular informed the men that they have lain out of work because the employing company had no orders for its goods; the lack of orders was because the railroads and others could not buy supplies; the railroads could not buy, because they could not borrow; they could not borrow, because the general hostility to them had scared off investors, but when the roads are again prosperous then there will be work and then money will circulate again; and so on.

This certainly comes close home to the living of many thousands. All which is now said by the people who protest against any increases in freight rates, while considerably exaggerated as to the extent to which any proposed increase could enter as an unfavorable factor into prices of commodities, is quite sound when it dwells upon the vast importance of transportation and the intimate dependence of every interest and person upon it. But there is a corollary to this, for by just as much as transportation is necessary to the general well-being, by just so much is the well-being of the carriers necessary. We must have ample, reasonably prompt and reasonably cheap transportation—all are agreed upon this; but such transportation, serving the present and the growing needs of this great country, is not possible unless the corporations which are to provide it are able to live and grow. Attempts to bring the railroads to book and force them to be agreeable may win popular applause for a time, and nobody may trouble himself to look far ahead; but if general prosperity is bound up with right transportation service it is bound up with the welfare of the carriers too—the one proposition involves the other.

The preliminary report of the Census Bureau on cotton consumption in the United States for the year ending August 31 1908, recently issued, showed that during the period covered the mills of the South consumed 2,256,613 bales, against 2,410,993 bales in 1906-07, or a falling off of only 154,380 bales (6.4%), whereas in the same interval Northern establishments exhibited a decline of 255,118 bales (9.9%). This Census Bureau report, so far as it applies to Southern consumption, is in approximate agreement with the result disclosed in our annual cotton crop report issued Sept. 4, and shows, as President Finley of the Southern Railway in effect says, that the cotton mill industry of the South suffered less during the period of general business depression than the mills in other sections of the country, and this notwithstanding the falling off in the trade for China, upon which many Southern mills place large dependence. With good reason, Mr. Finley looks upon the report as furnishing additional evidence of the superior advantages of the South as the location for cotton mills.

The strides the South has taken in cotton manufacture in recent years and the comparatively moderate decline in the volume of consumption last season is certainly a cause for satisfaction and gratification. From an average weekly consumption of less than 3,000 bales per week 30 years ago—in 1877-78—there was a steady and quite rapid advance, until in the early part of 1907-08 it reached nearly 50,000

bales, and averaged for the season (notwithstanding the general decline in all business in the more recent months) almost 43,000 bales. In the meantime Northern consumption, which in 1877-78 averaged 28,500 bales, rose to an average slightly in excess of 50,000 bales in 1906-07, and, according to our figures, was slightly more than 41,000 bales in 1907-08. Or, dealing in totals rather than averages, the South consumed 148,000 bales in 1877-78, advancing to 443,373 bales 10 years later, 1,227,939 bales in 1897-98 and 2,234,395 bales in 1907-08, the aggregate in 1906-07 having been 2,487,088 bales. The excellent showing under adverse circumstances made last season led us to remark in our annual report that "Southern cotton mills have done relatively better than those at the North, the decrease in the volume of consumption having been comparatively moderate. It thus happens that, for the first time since cotton-manufacturing became an established industry of the South, the mills of that section used more raw material than was consumed by Northern establishments." The advance thus far made, furthermore, can be taken as indicative of the progress yet to be made when warranted by industrial conditions. And it is not without the range of possibilities that the not very distant future will find the South, with its natural advantage of contiguity to sources of supply, outranking in cotton-manufacturing prominence most of the world's centers of activity in the industry.

Bank clearings returns are beginning to indicate a volume of mercantile transactions more nearly in agreement with the movement in 1907 than has been the case for a number of months past. It does not follow that there has been a return to what might be termed normal business activity; on the contrary, a much further improvement in conditions must take place before a statement of that kind would bear the stamp of truth. At the same time there is no doubt that returns of clearings are on the rise again, and that fact encourages the more optimistic feeling prevailing in general mercantile circles. With the Presidential campaign over, and crops moving freely, there is a basis for the growing hope that the situation will improve steadily.

For the month of September 1908 the clearings for the whole country exhibit a fair gain over the corresponding period of 1907. That gain is due, however, solely to the increase of 12.5% at New York, which in turn is ascribable to a larger volume of transactions in share properties at the Stock Exchange this year than last. This is clearly apparent when it is seen that for the country outside of New York the falling off from a year ago is 5%. But even that is not unsatisfactory when contrasted with the losses, ranging from 12 to 17.4%, recorded in earlier months of the year. It is, moreover, to be noted that the number of cities showing excesses over the month of the previous year is steadily increasing, and that at some points in the West and South the percentages of gain are becoming notably large. For the nine months of 1908 the decrease as contrasted with the like period a year ago is 19.9% at New York, 17.4% in the whole country and 13.5% with New York excluded. Contrasted with 1906 the decline at New York is 29.7% and in the whole

country 21%; but with New York excluded the loss is only 4.3%.

At the New York Stock Exchange the September 1908 dealings, as already intimated, were well in excess of the month a year ago, the comparison being between 17,582,499 shares of a par value of \$1,557,670,875 this year and 12,223,541 shares with par of \$1,088,393,825 in 1907. For the nine months, however, this year's transactions total only 134,970,765 shares, against 156,791,047 last year, and compared with 1906 the loss is much greater. Bond transactions continue appreciably heavier than in either 1907 or 1906. At other Stock Exchanges of the country dealings in bonds are of greater volume now than a year ago, notably at Boston, where the September total reached \$3,668,400, against \$547,000 in the month of 1907. Shares sales at Boston, however, were much smaller than in August and moderately less than in September of 1907.

The Canadian clearings exhibit for the month of September cannot be considered as other than favorable. For the thirteen cities included in our table, and which embrace all points having clearing-house organizations, the aggregate shows an increase over the corresponding period of 1907 of 5%, most of the cities sharing therein. The total for the period since January 1, however, is 9.3% less than the 1907 nine-months aggregate.

Cotton reports of an official nature were issued by two departments at Washington yesterday (Friday). The Census Bureau of the Department of Commerce and Labor made public at 10 a. m. a statement showing the quantity of the staple ginned to Sept. 25, and an hour later the condition report as of the same date was issued by the Department of Agriculture. The first of these reports is primarily of interest as an indication of the forwardness of the crop as denoted by the amount of the staple ginned to the date mentioned, as compared with the progress made in earlier years. In that respect it did not disappoint prevailing opinion that the crop is on the average much earlier than that of 1907, the volume of cotton ginned to Sept. 25 this year being given as 2,582,688 bales, against 1,532,602 bales to the same date in 1907, 2,057,283 bales in 1906 and 2,355,716 bales in 1905. With that fact stated, the significance of the report ceases, as it can in no sense be taken as an indicator of ultimate yield.

Reports on condition, however, which give definite information as to the situation of the crop at a certain date are awaited with more or less anxiety, and this one in particular, owing to the doubt existing as to whether the one covering date Aug. 25 fully allowed for the damage to the crop in Atlantic sections by the rains in late August. The report as issued gave the average condition on Sept. 25 as 69.7, a deterioration of 6.4 points during the month, but as it was about in line with general expectation, the cotton markets were uninfluenced by it. In every State except Oklahoma more or less deterioration was indicated, the decline in condition being most marked in Missouri, Arkansas and North Carolina. The average condition as reported, however, is 2 points higher than on the same date in 1907, to about the same lower than in 1906 or 1905, but 2.1 points better than the average for the preceding ten years. A point of importance in

connection with this report is the earliness of the crop as indicated by the progress in ginning referred to above. Consequently there is not the same occasion to fear the effect of killing frost as in most recent years, unless, of course, that adverse factor should become operative at an unusually early date. The two reports will be found to-day in our Cotton Department.

Naturally enough, commercial failures in the United States during September 1908 covered an appreciably smaller volume of liabilities than in the preceding month and make a much more satisfactory comparison with the corresponding period of the previous year. In fact, whereas in August the indebtedness of failed firms was largely in excess of that for the month of 1907, the September total was less than in the preceding year. Carrying the comparison back to 1906 the current aggregate of liabilities of course appears very heavy. A feature of the present, or September, statement, is the preponderance of failures among traders, the indebtedness in that division being much greater than for all other classes combined and over double the total of a year ago. But, as the large flour-milling disaster served to swell the manufacturing total in August, so the forcing to the wall of a prominent fish-dealing concern was largely responsible for the heavy trading total in September; and neither incident, by the way, should be taken as indicative of the general situation. On the contrary, Messrs. R. G. Dun & Co., whose compilations of failures are made the basis of our reflections, claim that there are many evidences that the season of liquidation is nearing an end.

The Dun statement makes the total of failures in September 806, with liabilities of \$17,298,286, which compares with 856 failures, with debts of \$18,935,227 in the like period of last year. Manufacturing disasters account for \$4,710,229 of the aggregate for September this year, against \$10,602,834 in 1907; indebtedness of traders at \$11,771,995 compares with \$4,605,406 last year, and brokers', &c., liabilities amounted to \$1,716,062, against \$3,726,987 a year ago. Bank suspensions involved liabilities of \$457,286, against \$150,000 in the month of last year. For the nine months of 1908 the total of failures was 11,946, with liabilities of \$179,677,523, which contrasts with 8,090 and obligations of \$116,036,438 in the like interval last year. In manufacturing lines the comparison is between liabilities of \$79,140,431 this year and \$62,783,957 in 1907; trading disasters involved \$72,810,227, against \$39,893,927, and the remaining failures covered \$27,726,825, against \$13,358,464. Financial bankruptcies numbered 147 for the nine months, against 29 in the corresponding period last year, with indebtedness of \$116,108,661 and \$12,945,669 respectively.

The September exhibit of failures for the Dominion of Canada is also much more favorable than that for August. Insolvencies reported numbered only 82, against 96, with liabilities this year placed at \$767,772, against \$659,278 in 1907. This year's total was made up of \$388,007 in manufacturing branches and \$379,765 among traders, and last year manufacturing indebtedness amounted to \$252,282, trading to \$384,096 and other classes to \$22,900. For the nine months of 1908, the disasters numbered 1,221, with liabilities of

\$11,828,386, against 870, and \$8,000,128 for the like period of 1907. These aggregates were made up of debts in manufacturing lines of \$4,924,857, against \$4,022,062 last year, trading \$6,263,857, compared with \$3,676,716, and others \$639,672 against \$301,350. Two banks have suspended this year with liabilities of \$2,137,224; last year there were no failures among financial institutions up to the close of September.

It is evident from the monthly statements of earnings submitted the present week by the Pennsylvania Railroad, the anthracite coal carriers and a number of other large railroad systems, that current comparisons in the case of those roads which make it a practice to submit weekly returns of earnings are misleading and not indicative of the course of railroad earnings generally. These weekly compilations have recorded gradually diminishing ratios of loss in recent weeks and months, so much so that for the very latest week, namely the third quarter of September, the percentage of decrease is down to 3.85%. But these weekly totals cover in the first place only a very limited number of roads, and in the second place they consist almost wholly of grain-carrying and cotton-carrying lines. As it happens, both the grain movement and the cotton movement have been unusually large and free in recent weeks, and accordingly these roads are able to make improving comparisons, the gain in the grain and cotton tonnage offsetting their loss in merchandise, mineral and manufacturing tonnage. The systems, however, which traverse the manufacturing or mineral districts, and on which the crop tonnage is only a minor item, continue to record very heavy losses.

The return of the Pennsylvania Railroad furnishes an excellent illustration of the truth of this statement. This return covers the month of August. On the lines directly operated East of Pittsburgh and Erie the loss in gross earnings as compared with the same month last year reaches no less than \$3,877,600. This in amount exceeds the loss reported by these lines in every other month of the year—even the month of May, when the loss had been of exceptional proportions by reason of a pretty general suspension of coal mining in the bituminous regions, the Pennsylvania Railroad being the largest coal-carrying system in the United States. In ratio the loss on these Eastern lines is almost 25%. On the lines West of Pittsburgh and Erie the loss is not so extraordinarily heavy as in the worst of previous months, and yet reaches \$2,013,300. For the combined lines, therefore, the falling off in gross earnings for this one month has been close to six million dollars—\$5,890,900. On the Eastern lines \$2,775,600 of the loss was offset by diminished expenditures, leaving still, however, a decrease of \$1,102,000 in the net, and on the Western lines \$1,583,300 of the loss was similarly offset, leaving \$430,000 decrease in net, or \$1,532,000 decrease in net for the combined lines. Last year the combined lines for the month of August showed an improvement of \$3,682,500 in the gross and of \$876,700 in the net.

For the eight months of the calendar year the gross earnings of the Eastern lines have fallen \$22,316,400 behind and the gross earnings of the Western lines \$14,941,500, making a combined loss of \$37,257,900.

This is for only one large system. And with our railroads generally sustaining such tremendous shrinkage of their revenues, can there be any wonder that our industries remain in a state of depression? Expenses for the eight months were reduced \$16,697,900 on the Eastern lines and \$12,412,000 on the Western lines, making \$29,109,900 together, and leaving a loss in net for the combined lines in amount of \$8,148,000. In the following we furnish a comparison for the last six years for the Eastern lines, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1908.	1907.	1906.	1905.	1904.	1903.
Augmt.	\$	\$	\$	\$	\$	\$
Gross earnings.	11,644,799	15,522,399	13,112,499	11,914,899	10,299,890	11,041,290
Oper. expenses	7,546,129	10,321,729	8,271,429	7,471,429	6,186,228	7,079,628
Net earnings	4,098,670	5,200,670	4,841,070	4,443,470	4,113,662	3,961,662
Jan. 1 to Aug. 31						
Gross earnings.	86,947,713	109,264,113	95,346,213	84,673,613	76,476,669	82,191,969
Oper. expenses	62,976,189	79,674,089	66,832,389	61,191,389	54,105,113	56,981,513
Net earnings	23,971,524	29,590,024	28,513,824	23,482,224	22,371,556	25,210,456

The feature of last week's bank statement, as was the case in the previous week, was a decrease in loans. The cash loss was about equal to that indicated by the preliminary estimates; deposits and, hence, reserve requirements were reduced and the statement of actual conditions on Saturday showed the important decrease in reserve of \$2,913,350, to \$47,527,625; computed upon the basis of deposits less those of \$9,242,100 public funds, the surplus was \$49,838,150. The actual decrease of loans was \$2,548,500 and the average contraction was \$6,132,300; this was chiefly due to liquidation on the Stock Exchange. There was an average reduction of \$6,628,500 and an actual decrease of \$4,535,800 in deposits; this resulted largely from withdrawals by Boston banks. The cash loss reflected remittances by express and otherwise to interior points.

The pendency of the October settlements of interest and dividends, which amounted to about 160 millions, contributed to concentrate in the banks and trust companies early in the week large sums, but business was sluggish, and some apprehension lest there might be a renewal of disturbing political controversy induced extreme caution in trading; consequently the market for money was almost without feature. On Wednesday, however, calling of loans preparatory to the distribution of October payments caused an advance in rates to 2%, but transactions were small at this figure, and the bulk of the business was at 1½%; the requirements for the new stock of the Northern Pacific Railroad Company were, apparently, met with funds which had been previously accumulated. The time-loan branch of the market was generally firm during the week; lenders were less free with their offerings, but at the same time there was no urgency in the demand and the business reported was in loans that will mature after the election and in January. One feature was a good inquiry for corporation notes maturing in November, and St. Louis & San Francisco obligations of this character were in special request. Comptroller Metz has, it is said, not exercised his option to sell an additional amount of revenue warrants, and he is reported to be seeking more favorable terms. The business in commercial paper was small, chiefly

because of light offerings and an indisposition by banks to pay current rates.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1½%; all the lending institutions quoted 1¼% as the minimum. Time loans, on good mixed Stock Exchange collateral, were 2¼@2½% for sixty and 2½@2¾% for ninety days; 3¼% for four and 3½% for five to six months; a round amount was placed for the shorter period, another at 3% until January and a sterling loan, falling due in that month, at 3¾%. Commercial paper was quoted at 4% for sixty to ninety day bills receivable and 4@4½% for prime four to six months single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1½@1¾%. The open market rate at Paris is 2% and at Berlin and Frankfurt it is 3%. According to our special cable from London, the Bank of England lost £553,295 bullion during the week and held £38,017,545 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain, exports having exceeded imports by only £85,000. The details of the movement into and out of the Bank were as follows: Imports, £215,000, wholly from India; exports, £300,000 (of which £200,000 to South America and £100,000 to Constantinople), and shipments of £468,000 net to the interior of Great Britain.

The foreign exchange market was dull and without special feature this week. There was good evidence that the short interest had been largely eliminated, though there seemed to be some uncertainty regarding that which had been created as the result of operations incident to the payment in November of the 25 millions New York City revenue bonds. It was understood that Comptroller Metz had made provision, through contracts, for meeting these obligations; the bankers who had contracted for the delivery of the exchange to the Comptroller might, however, it was thought possible, still require considerable amounts which they would have to obtain in the market. Even though such should be the case, it seemed probable that they would experience no difficulty in procuring the exchange. Commodity bills against cotton and grain were freely offered early in the week, indicating a fairly large export movement of these staples, but the offerings were promptly absorbed; later deliveries of bills on September contracts contributed to satisfy requirements and the tone of the market grew easier. Rates for bankers' bills fractionally receded on Wednesday but this movement was followed by a good inquiry for remittance of interest and dividends, and the market then became steady. There appeared to be no disposition to indulge in speculative operations because of the somewhat unprofitable results of recent ventures of this character.

Compared with rates on the previous day, those on Saturday of last week were 15 points lower for long at 4 8490@4 8505, 5 points higher for short at 4 8635@4 8645 and 5 points lower for cables at 4 8655@4 8665.

On Monday long rose 10 points to 4 85@4 8505, short fell 5 points to 4 8635@4 8640 while cables rose 10 points to 4 8665@4 8670. On Tuesday long declined 5 points to 4 8490@4 85 and cables 5 points to 4 8660@4 8670; short was unchanged. On Wednesday long fell 10 points to 4 8485@4 8490, short 10 points to 4 8625@4 8635 and cables 5 points to 4 8660@4 8665. On Thursday long rose 15 points to 4 8490@4 8505, short fell 5 points to 4 8625@4 8630 and cables declined 10 points to 4 8650@4 8655. On Friday long rose 5 points and short and cables fell 10 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Sept. 25	Mon. Sept. 28	Tues. Sept. 29	Wed. Sept. 30	Thurs. Oct. 1	Fri. Oct. 2
Brown	60 days	4 86	86	86	86	86	86
Brothers	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Pea-	60 days	4 86	86	86	86	86	86
body & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Bank British	60 days	4 86	86	86	86	86	86
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of	60 days	4 85½	85½	85½	85½	85½	85½
Montreal	Sight	4 87	87	87	87	87	87
Canadian Bank	60 days	4 85½	85½	85½	85½	85½	85½
of Commerce	Sight	4 87	87	87	87	87	87
Heidelbach, Ick-	60 days	4 86	86	86	86	86	86
heimer & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Lazard	60 days	4 86	86	86	86	86	86
Freres	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	60 days	4 85½	85½	85½	85½	85½	85½
of Canada	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8490@4 8510 for long, 4 8615@4 8620 for short and 4 8640@4 8650 for cables. Commercial on banks 4 8450@4 8460 and documents for payment 4 83¾@4 84¼. Cotton for payment 4 83¾@4 84. Cotton for acceptance 4 84@4 8460 and grain for payment 4 84@4 84¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending October 2 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,239,000	\$7,193,000	Loss \$2,954,000
Gold	875,000	1,609,000	Loss 734,000
Total gold and legal tenders	\$5,114,000	\$8,802,000	Loss \$3,688,000

With the Sub-Treasury operations the result is as follows.

Week ending October 2 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement as above	\$5,114,000	\$8,802,000	Loss \$3,688,000
Sub-Treasury operations	27,400,000	29,500,000	Loss 2,100,000
Total gold and legal tenders	\$32,514,000	\$38,302,000	Loss \$5,788,000

The following table indicates the amount of bulion in the principal European banks.

Banks of	October 1 1908.			October 3 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£38,017,545	£35,806,332	£73,823,877	£37,106,838	£38,298,227	£75,405,065
France	129,656,957	14,859,000	144,515,957	110,871,307	26,127,000	136,998,307
Germany	35,809,000	7,257,000	43,066,000	10,724,000	5,940,000	16,664,000
Russia	120,052,000	15,037,000	135,089,000	122,540,000	12,063,000	134,603,000
Aus-Hung	48,545,000	33,809,000	82,354,000	45,221,000	25,798,000	71,019,000
Spain	15,724,000	4,500,000	20,224,000	15,553,000	4,917,000	20,470,000
Italy	37,037,000	4,095,200	41,132,200	34,521,000	5,354,600	39,875,600
Neth'lds	7,769,600	6,024,000	13,793,600	6,040,300	5,559,667	11,599,967
Nat. Belg.	4,016,000	4,132,000	8,148,000	3,119,333	4,248,000	7,367,333
Sweden	4,132,000	—	4,132,000	4,248,000	—	4,248,000
Switz'land	4,604,000	—	4,604,000	2,231,000	—	2,231,000
Norway	1,629,000	—	1,629,000	1,805,000	—	1,805,000
Total week	446,992,102	115,371,532	562,363,634	409,383,778	104,654,494	514,038,272
Prev. week	451,400,527	118,257,595	569,658,122	415,595,516	107,269,613	522,865,129

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—this is the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

### A DEFENSE OF NEW YORK BANKING.

The speech of Mr. Alexander Gilbert, President of the New York Clearing House now and during the panic period of last October, to the Denver Bankers' Convention this week, outlined in a clear and interesting way the relations which actually existed between the banking institutions in different sections of the country in last autumn's crisis. The financial collapse of the third week of October was peculiar among all other episodes of the kind in this country's history, in that the recourse to Clearing-House certificates was adopted at the same moment by all the banking centres of the country. In this respect it differed even from as recent an event of the kind as the panic of 1893, when Clearing-House certificates were actually issued in only a half dozen of the larger cities, the other banking centres being left, in one way or another, to their own devices.

In regard to the adoption of this policy and its after effects, there was last year much controversy, sometimes more or less bitter in tone, between the different sections of the country. It will be recalled that the Western financial centres, during the period of restriction on depositors which ensued, very generally accused the New York banks of having aggravated the trouble and actually caused some of the embarrassment which ensued, through withholding from inland banks the credit fund which had been entrusted by them to New York, and loaning it out, as it was alleged, in the speculative Wall Street market. To this allegation it was a not uncommon retort in the East that the Western banks were so far under the influence of panic themselves that they participated needlessly in the run on the New York banks, and, by demanding more of their New York balances than they had any need for, made it inevitable that New York should shut down on full payments to all depositors. In evidence of this allegation it was occasionally pointed out that shortly after the panic time banks at various Western business centres reported unnecessarily large reserves. That the Kansas national institutions, for example, were then maintaining cash reserves in the ratio of 32½% to deposits, when 15% was all that was required by law, and when New York City's reserve ratio had fallen, as a result of the panic pressure, to 21⅞%. Instances of other interior points where the average reserve ratio of national banks ranging from 30 to 48% were similarly cited.

It has been obvious to experienced observers, from the first, that there was injustice in the accusations of both sides. The complaints against New York made no due allowance for the peculiar strain which rested on this city's institutions for maintaining solvency at the heart of the country's financial and industrial organism. The complaints against the interior failed to allow for two facts—first, that the reserve ratio reported by the inland banks in their returns to the Comptroller of the Currency included, as they by law were allowed to do, their New York balances, which were not immediately available to withstand a run at home and therefore did not fairly measure the actual cash in hand; second, that the panicky attitude of depositors in these very Western institutions, aggravated, no doubt, by their unfortunate experience of 1893, rendered it a matter of urgent

necessity to accumulate a large fund of cash in their own vaults for immediate use in the emergency.

Mr. Gilbert, in his address, takes up with much thoroughness the situation which then confronted the New York institutions, and shows why the events which followed were inevitable. What these Eastern institutions had to provide for in the hour of stress was, first, the re-payment of such part of our very large floating obligations due to Europe as should be recalled; second, the great volume of trust company deposits in the banks which were guarded by an insignificant ratio of cash reserves; and, third, a Stock Exchange situation which involved numerous important firms and institutions whose financial life depended on continuance of the credit which they had been enjoying at the banks. "The paramount question," Mr. Gilbert declares, "was, could the storm be stayed before its work of devastation and ruin should spread over the entire country?" The situation, clearly, was that if a number of important houses, dependent on their credit at the banks, had been forced to the wall through denial of normal credit facilities, the network of entangling obligations would have inevitably brought the consequences of such local disasters into every other business centre of the country. Even the Western business centres will hardly have forgotten the acute strain of anxiety with which, on Thursday, Oct. 24, when the crisis of the credit panic had been reached on the New York Stock Exchange, they watched the situation. They were well aware of what it would mean to them individually, if credit could not be provided sufficient to tide over the day in Wall Street.

As regards this attitude of the banks towards the Stock Exchange in the panic period, Mr. Gilbert's review of the situation is clear and convincing. That the financial collapse itself was seriously aggravated by the extravagant speculations which had prevailed on the Stock Exchange before that time, he freely admits. "Had it not been," he adds, "for Stock Exchange demands previous to and during the panic, I doubt if money rates in this country would have at any time been much above normal." But the situation being what it was, the banks had to consider how disasters should be averted which would in many cases have been serious in proportion to the magnitude of the credit transactions which had preceded. It is perfectly true, as Mr. Gilbert points out, not only that among the members of the Stock Exchange are large and important banking houses whose business is strictly non-speculative, and that the Exchange itself represents in the volume and money value of its transactions the largest business interests in the country, but it is also true that all of the houses making up its membership are so interlaced by the mutual use of credit that a downfall in one quarter of the Exchange could not fail to have grave results in every other quarter and from the Stock Exchange to spread out its demoralizing influence throughout the country.

We imagine that, as time goes on, both the East and the West will come to a closer and fairer view of one another's position in 1907. It will be found, no doubt, that neither was wholly without blame for the particular consequences which followed the recent era of speculation, but that, on the other hand, each acted in the main on the lines of reasonable conservatism during the panic-period days. As to what reforms

are possible in the methods pursued by either section, with a view to preventing recurrence of precisely the phenomena which disorganized finance and industry last autumn, that is a broader and much more difficult question. It involves, for one thing, the matter of a properly elastic currency which would be made available for prompt use in meeting actual demands for circulating medium at a time of general and inevitable restriction on further depletion of cash reserves. That a proper system of this sort would greatly have mitigated, if not altogether prevented, some of the most unfortunate results of last autumn's disturbance, we believe to be beyond dispute.

Mr. Gilbert suggests the possibility of some reform through which the bankers of the country, or the members of the Stock Exchange, or both combined, could modify, if not prevent, the outbreak of such excessive speculation as demoralized all the markets in the year before last October's panic. We are afraid that Mr. Gilbert has started in this direction on a somewhat difficult undertaking. Such outbreaks of speculation are the result of causes which no combination of men can control except in so far as prudent warnings and conservative policy on the part of people not engaged in the speculation will control them. The Stock Exchange itself, in connection with the report of its special committee on the events of August 22nd, has been confronted with a somewhat similar question, and has found it difficult to deal with a problem whose ultimate remedy must be the instilling of self-restraint and wisdom into the minds of speculative individuals. We doubt if the averting of financial disaster in the future can be thus achieved. The means of preventing such occurrences as last year's must be discovered, if they can be discovered at all, in the progressive adoption of conservative currency laws and conservative banking practices.

#### THE CHICAGO & NORTH WESTERN REPORT.

It is becoming more and more evident, as one annual report after another is being received, that as far as the larger and most prosperous railroad systems are concerned the effect of the depression in business through which they are all passing is going to be confined very largely to the cutting out of extra improvement work, which was such a feature of railroad returns in former years. During the period of great prosperity, it was the practice of the best-managed roads to devote large sums out of income each year to the carrying on of extensive work in the way of betterments, improvements and additions. Dividends were kept moderate, and thus all through the era of prosperity there were large amounts available for this purpose, and the money was employed without stint in the upbuilding of the properties.

There was an advantage all around in this policy. As far as the traveling and shipping public is concerned, it provided increased accommodations and facilities without any increase in rates. It meant, indeed, a direct decrease in rates. In the first place, to the extent that the improvements were paid for out of surplus income, the roads were not under the necessity of earning a return on the outlay in the shape of interest or dividends, which would have been the case if the excess earnings had been distributed in the form of extra dividends to the shareholders, and the money for such improvements then raised by additions to

either stock or debt. In the second place, as the effect of the expenditures was to advance the physical standard of the properties and promote economy and efficiency in operations, there was a further advantage to the public in that the companies could render transportation service at a lower cost per unit of service than would otherwise have been possible. In this two-fold element we have the key to the railroad advance of the last decade. Except for such methods, so universally employed, the decline in rates which has marked the decade must have resulted in general bankruptcy. More than that, save for persistent adherence to the same methods, a marked advance in freight rates under the advance in labor cost and the rise in the price of material and supplies could not have been averted, even while the trade of the country still remained prosperous.

As far as the roads are concerned, the advantage was that it prepared them for a period of adversity, should it come, as it now actually has come. It left them a large margin of income to encroach upon and resist the inroads on traffic and revenues sure to result from bad times. Then, also, having spent money so freely upon the properties when conditions were good, the need for similar expenditures under less favorable conditions has been reduced to a minimum. In other words, having made liberal outlays in the past, the roads are in position to forego such expenditures now that the times are bad, and income is not plentiful enough for the purpose. Dividends not having been greatly raised when the companies were flush, they should find it possible—we mean properties of superior merit, like the Chicago & North Western—to escape dividend reductions now that they have struck a lean period.

The full extent to which earnings were applied for the benefit of the properties will never be known. In many cases direct and specific appropriations of income were made for the purpose, and the amount either added to the expenses or deducted from net earnings. In such instances the matter is simple enough. Largely, however, expenditures of that description have not been labeled or earmarked, no attempt being made to distinguish between the ordinary operating expenses and the extraordinary expenditures of this nature. In these instances, there has been no means of telling how much money was employed in that manner. One could only judge from the magnitude of the expenses as a whole, and from incidental references or details that might be found in the reports. The Chicago & North Western, it would seem, employed both processes—that is, made direct appropriations of earnings for improvements and additions and at the same time heavily burdened the ordinary expenses with many of the same items. Under the reverse in business which has now come, there is consequently a correspondingly greater opportunity for savings and reductions.

The change enforced by the trade reaction is clearly apparent in the report before us. The direct appropriation the North Western management had already omitted in the previous fiscal year. It is hardly needful to state that the item was not reinstated in the year under review. What is involved in its omission will appear when we say that in 1905-06 no less than \$6,000,000 of income had been set aside for expenditures for construction, improvements and per-

manent additions. But besides the specific appropriations, the company had also been in the habit of including many extraordinary items of outlay in the ordinary operating expenses. Curtailment is now being practiced here, too.

The annual report shows the effects of business depression plainly enough, though it was an influence only during the last six months of the fiscal year. In the passenger earnings the falling off from the preceding year amounts to only \$257,503, but this does not reflect business depression, for the passenger traffic actually increased. In the number carried, the increase was 2.17% and in the number carried one mile it was 8.04%. The shrinkage in revenue followed entirely from the decrease in rate, the average realized per passenger per mile in the late year having been only 1.81 cents, as against 1.99 cents in the previous year, the decline being thus over 9%. In that decline we see the effects of the action of the different Western States in forcing lower passenger fares upon the roads.

In the freight earnings the falling off has been heavy, and here there is no decrease in rate, the average having been 8.7 mills for each of the last two years. The loss in the freight earnings as compared with the preceding year has been no less than \$4,846,314, or 10.36%. The cause of the decrease is seen in the falling off of 10.62% in the number of tons of freight carried and of 10.15% in the tons carried one mile.

Chiefly as the result of the loss in freight revenues, aggregate gross earnings from all sources fell off \$5,140,021. The company was able, however, to offset this loss to the extent of \$2,520,781 by a decrease in expenses, reducing the loss in net to \$2,619,240. In being able to show a diminution in expenses, the experience of the North Western has been different from that of most other large systems, which quite generally record for the year an augmentation in expenses coincident with a reduction in gross earnings—vide the Atchison Topeka & Santa Fe report, on another page. The explanation of the lower expenses on the North Western is doubtless found in the fact that the expense accounts in the previous year had been burdened with large extra outlays, and that in the year under review these exceptional outlays were mainly eliminated. It is very difficult to make comparisons between the two years, owing to the fact that, by order of the Inter-State Commerce Commission, a new classification of accounts was put into effect July 1 1907 by the railroads, differing very essentially from the classification previously employed by the roads. However, in the case of two very important groups of expenses, namely those under the head of Maintenance of Equipment and those under the head of Maintenance of Way and Structures, the results for the previous fiscal year have been revised to conform substantially to the new form of classification, enabling one to trace in a general way the differences between the two years.

It appears that the charges on account of Maintenance of Way and Structures decreased \$1,030,795, and the expenditures for Maintenance of Equipment decreased \$1,450,257. This makes a reduction under the two heads of \$2,481,052, which thus accounts for nearly the whole of the total decrease of \$2,520,781 in the expenses. No comparison is furnished, in the report, of the traffic and transportation expenses, but

it is obvious from the figures just given that these items of expense in 1907-08 did not diminish to any extent, notwithstanding the shrinkage of over 10% in the volume of freight traffic. In this particular, therefore, the North Western's experience has been much like that of other roads.

In another particular its experience has been similar to other roads—we mean in having its taxes increased. The addition to taxes during the year was \$118,089, this forming an independent item distinct from the figures of operating expenses given. The company's dividend requirements were \$854,094 larger, due, not to any increase in the rate of distribution (dividends having remained 7% on the common stock and 8% on the preferred stock), but to the new stock put out just before the close of the previous fiscal year. Allowing for the increased requirements, a surplus remains on the operations of the twelve months over the dividend call in the sum of \$4,874,419. This is about \$3,000,000 less than the surplus for the previous year, which amounted to \$7,830,388. But a surplus of nearly \$5,000,000 above dividend requirements in a year such as that through which the country has been passing, is evidently an excellent and a highly gratifying and creditable showing.

The company is in very easy condition financially. In reviewing the report for the previous year, we pointed out how the company's needs for the immediate future had been financed in advance (through the issue of \$24,401,625 of new common stock to the shareholders at par the previous February), and what an advantage that was. It left the company with no less than \$27,320,937 cash on hand June 30 1907. In the year under review there was no further addition to the outstanding total of the shares, while the aggregate of the funded debt was diminished in the sum of \$4,901,000, the debt having been steadily decreasing for several successive years. Besides the money necessary for this redemption of the debt, the company's construction outlays for the twelve months aggregated \$7,988,185. The sum is irrespective of the charges for real estate on account of the new Chicago passenger terminal, such expenditures being shown as a separate item in the general balance sheet. That item increased during the year from \$4,909,422 to \$9,777,038. There had also been an increase of about \$1,000,000 in the aggregate of the security holdings and of advances on account of sundry proprietary roads. Altogether, the company during the year had large drafts on its cash, which consequently no longer stands at the extraordinary figure of \$27,320,937 [reached in 1907]. However, the amount remains, nevertheless, quite large, being for June 30 1908 \$11,506,242. The company also holds no less than \$17,702,000 of its own bonds unsold in the treasury, and, furthermore, retains \$2,344,227 of its own stock, common and preferred, selling at a high premium in the market.

#### HOW THE ATCHISON STANDS DEPRESSION.

In the year ending June 30 1907 the Atchison Topeka & Santa Fe Ry. showed a surplus above its fixed charges in amount of \$21,168,724. In the year ending June 30 1908, as revealed by the present report, the surplus on the operations of the twelve months is only \$13,678,886. There are few large railroad systems in the United States which could have

endured such a tremendous shrinkage without having passed off the list of dividend-paying properties. The Atchison, however, is able not only to show the  $5\frac{1}{2}\%$  dividends which it paid out of the year's income (the Dec. 1907 dividend was 3% and the June 1908 dividend  $2\frac{1}{2}\%$ ) fully earned after the great loss of income referred to, but also to carry forward a credit balance to profit and loss of \$1,885,879 on the year's operations. In the fact referred to we have evidence of the strength of its income position.

The truth is, in the previous year the sum remaining above the dividend payments (aggregate dividends in that year were the same as in 1907-08, namely,  $5\frac{1}{2}\%$ ) was but little short of \$10,000,000. There was, therefore, an enormous margin of surplus income to encroach upon, and hence about the only effect of the shrinkage in revenues has been that the company has been obliged to forego the enormous contributions out of income for improvements which it made the previous year. No less than \$9,600,000 of income was applied in that way in 1906-07. For 1907-08 the corresponding contribution—termed this time "additions and betterments"—has been only \$340,331, besides which \$81,378 was appropriated to the fuel reserve fund. The surplus of \$1,885,879 above the dividends remains after these contributions.

These results bear out what we said in reviewing the report for the previous year—that should a recession in trade unfortunately come, as it actually has come, the Atchison Co. was well prepared to meet it. The elements of strength in its position we pointed out were, first, the large margin of income to encroach upon before dividends would be endangered, and, secondly, the fact that through the enormous capital expenditures on the property, fortified by the application of large amounts of income in the same way, the system was in position to move traffic with due economy and efficiency, this insuring a low cost of transportation per unit of service rendered. We mentioned as the third element of strength the growing diversity of the traffic of the system.

As a matter of fact, taking the year as a whole, the depression in trade seems to have played a relatively small part in the decline in net results. Passenger earnings did not fall off at all. The freight revenues were reduced in amount of \$4,324,879, or about  $6\frac{1}{2}\%$ , but the report tells us that this loss is accounted for in considerable part by a shortage of the wheat and cotton crops, this having caused a decrease of about \$2,250,000. There was also a reduction of traffic in miscellaneous merchandise and manufactured articles which occasioned a decrease of about \$2,000,000, and this shrinkage can be ascribed to trade prostration. Study of the traffic statistics shows that in aggregate tonnage there was a decrease of only 368,483 tons, or hardly more than 2%, while the agricultural tonnage was reduced 502,364 tons.

The decrease in net results is occasioned (1) by the fact that the company realized lower average rates per unit of traffic in both the passenger and the freight department; (2) by the great increase in operating cost from causes entirely beyond the control of the management; and (3) by the fact that interest charges for the twelve months were increased somewhat over a million dollars by reason of the enormous capital expenditures which the company has been obliged to make (in addition to the large appropriations of income

for the same purpose) in order to take care of the enormous growth in the traffic of the system. On this last point it should be noted that in the late year aggregate gross earnings, even after the loss of  $3\frac{3}{4}$  million dollars from the previous year, amounted to over 91 million dollars—\$91,289,770.

The road in 1907-08 realized an average of only 9.49 mills per ton per mile on its freight tonnage as against 9.57 mills in the previous year, while passenger revenues averaged only 2.104 cents per passenger per mile as against 2.183 cents in 1906-07. President Ripley states that during the year there were no advances in rates affecting the road. There were sundry reductions—some slight, some serious—by order of State and national commissions, of which a portion, he states, are being contested before the courts.

As for the increase in expenses, it should be observed that while operating revenues decreased \$3,725,511, operating expenses were augmented in the sum of \$2,053,260, thus producing a loss in net of \$5,778,771. The ratio of expenses to revenues rose from 62.29% to 67.12%. Of the total increase of \$2,053,260 in expenses, \$1,649,096 was in the transportation and traffic expenses. Yet there was increased efficiency of operation. This is evident from the fact that while the number of tons of freight moved one mile decreased only 2.14%, the freight car mileage was decreased 4.77% and the freight train mileage 2.53%. The number of tons of freight per loaded car mile was raised from 18.40 to 19.29 and the average train-load from 365 tons to  $366\frac{1}{2}$  tons. Notwithstanding the larger train-load, however, the trains earned only \$2 84 per mile run against \$2 93, and here, therefore, we see reflected the effect of the decrease in rate.

The addition to expenses in face of the falling off in traffic was due to the circumstance that during the first six months of the fiscal year the business offered was more than could be promptly or economically handled, and consequently expenses ran up very fast. However, this was not the only factor in the increase in expenses, though it is one that should not be lost sight of. The change in accounting methods prescribed by the Inter-State Commerce Commission has also served materially to augment the expense accounts. The most important departure from former practice has been in the establishment of an equipment and depreciation account. The result of this, according to President Ripley, has been an additional charge of \$1,029,097 to operating account. It is pointed out that no uniform practice in this regard is being pursued by the various railroad companies and that some of them have declined to adopt the theory of the Commission as to depreciation of equipment.

Aside from the increase in ordinary operating expenses, taxes, as in the case of so many other roads, are rising in a way to furnish occasion for much solicitude. The Atchison Company during the twelve months was obliged to pay taxes amounting to no less than \$3,244,595, being 12.36% of the income applicable to the payment of bond interest and stock dividends, and \$741,945 more than during the preceding year. An increase in taxes of three quarters of a million in a single year! This additional burden, it is stated, is in part due to changes in the laws of

several States and in part to the fixing of higher assessed values on the company's property. Mr. Ripley says there is no disposition to contest or evade the payment of fair taxes; but if it shall transpire that the Atchison has been taxed unfairly as compared with other property, recourse will be had to the courts.

As to the increase in fixed charges due to the constant requirements of new capital, the experience of the past year serves as an excellent illustration. It appears that during the twelve months the expenditures chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for additions and betterments, amounted to no less than \$22,414,736, of which \$9,195,435 was for additional equipment alone. The net increase in the company's funded debt during the year was \$31,282,870, \$26,056,000 of this representing the 10-year 5% convertible bonds offered to the shareholders just before the close of the previous fiscal year, but which transaction came too late to count in the results for that year. Similarly, the company has since the close of the late year on June 30 1908 sold \$17,000,000 of Trans-Continental Short Line bonds, this latter being in connection with the construction of the railways of the Eastern Railway Company of New Mexico, the Pecos & Northern Texas Railway and the Pecos River Railroad, comprising altogether about 700 miles of road. This transaction, having been consummated after the close of the year, does not appear in the accounts of the year.

But now new construction and capital outlays are to be rigidly restricted. Mr. Ripley points out that the recession of business found the company engaged in extensive construction and improvement work, some of which was so far advanced that it could not be suspended without great loss. Such work, therefore, was vigorously pushed and substantially completed. Other construction and improvement work, although highly desirable from the standpoint of economy of operation and good service to the public, has been entirely suspended, and will not be taken up again, he states, until conditions improve.

He refers to his remarks in last year's report, in which the hope was expressed that the public would recognize that its recent attitude toward railway companies in general has been unjust to their stockholders and bondholders, and also that unless the confidence of investors in the security and stability of railway investments is restored, it will be impossible to obtain the additional railway facilities which the country needs. There are indications now, he states, that the thinking public has begun to appreciate that the policy of harassing the railroad companies has gone too far; and doubtless this will be reflected in the action of those charged with making and administering the laws. But the Atchison directors feel that it would not be prudent at the present time to expend more capital in new construction, however desirable for the development of the country and for the benefit of the public; and therefore for the first time in the history of the company, Mr. Ripley declares, there are no plans in hand for the construction of extensions.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 278 shares, of which 269 shares were sold at auction and 9 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 181 shares. The prices paid were quite generally higher than those recorded for the last previous sale. Some of the advances in price were National Park Bank stock 16 points, American Exchange National 8½ points, Merchants' National 14 points and Broadway Trust Co. 26½ points. The table below given in our usual form shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 855 and 856.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
50	American Exchange Nat. Bank	233¼	233¼	233¼	Aug. 1908—225
60	Citizens' Central Nat. Bank	150	150	150	Sept. 1908—146
*5	City Bank, National	310	310	310	Sept. 1908—309¼
50	Commerce, Nat. Bank of	169½	169½	169½	Sept. 1908—166½
173	Merchants' Nat. Bank	160	164	160	June 1908—150
8	N. Y. Produce Exch. Bank	160¼	160¼	160¼	-----
1	North America, Nat. Bank of	52	52	52	June 1908—60
10	Park Bank, National	433	433	433	July 1908—417
21	Phenix National Bank	150	150	150	Aug. 1908—150
TRUST COMPANIES—New York.					
5	Broadway Trust Co.	132	132	132	Mch. 1908—105¼
100	Carnegie Trust Co.	165	165	165	Sept. 1908—165¼
10	Columbia Trust Co.	219¼	219¼	219¼	Sept. 1908—218¼
5	Guardian Trust Co.	200	200	200	Sept. 1908—200
6	Manhattan Trust Co.	374	374	374	Dec. 1907—402
TRUST COMPANY—Brooklyn.					
55	Williamsburgh Trust Co.	80¼	80¼	80¼	-----

\*Sold at the Stock Exchange.

†Of this amount 4 shares sold at the Stock Exchange.

—The thirty-fourth annual convention of the American Bankers' Association, which was held this week at Denver, was marked chiefly by the attitude shown by the bankers toward the guaranteeing of bank deposits. All of the various sections at their meetings early in the week placed themselves on record as opposed to the plan, and similar condemnation of the proposition was expressed by the Association itself before the adjournment on Thursday. The resolution adopted by the main body was that submitted in the report of its Federal Legislative Committee, as follows:

Resolved, That the American Bankers' Association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a State or the nation for the following reasons:

1. It is a function outside of State or national government.
2. It is unsound in principle.
3. It is impractical and misleading.
4. It is revolutionary in character.
5. It is subversive of sound economics.
6. It will lower the standard of our present banking system.
7. It is productive of and encourages bad banking.
8. It unjustly weakens the strong and unfairly strengthens the weak banks.
9. It discredits honesty, ability and conservatism.
10. A loss suffered by one bank jeopardizes all banks.
11. The public must eventually pay the tax.
12. It will cause and not avert panics.

The bankers also condemned as "unwise and hurtful all proposals to establish postal savings banks."

The report of the Currency Commission presented at Thursday's session recorded the work of this committee toward securing the enactment of the bill recommended by the Association and noted that the passage of the Aldrich-Vreeland Bill, while not wholly approved of, is nevertheless regarded as a progressive step. A recommendation to continue the Commission was approved.

The new officers of the association are: President, George M. Reynolds, President of the Continental National Bank of Chicago; Vice-President, Lewis E. Pierson, President of the Irving National Exchange Bank of New York; Chairman of the Executive Council, F. O. Watts, President of the First National Bank of Nashville; Secretary (re-elected), F. E. Farnsworth of New York; Treasurer, J. C. Mitchell, Cashier of the Denver National Bank of Denver, Colo., and Assistant Secretary (re-elected), William G. Fitzwilson.

The Trust Company Section elected the following officers: President, A. A. Jackson, Vice-President of the Girard Trust Co. of Philadelphia; Vice-President, H. P. McIntosh,

President of the Guardian Savings & Trust Co.; Secretary, Philip S. Babcock of New York.

The newly-elected officers of the Savings Bank Section are: President, J. H. Johnson, President of the Peninsular Savings Bank of Detroit; First Vice-President, William R. Creer, Secretary Cleveland Savings & Loan Co., Cleveland; Secretary (re-elected), William Hanhart of New York.

The officers of the Clearing-House Section are: President, E. C. McDougal, President of the Bank of Buffalo, Buffalo, N. Y.; Vice-President, Sol. Wexler, Vice-President Whitney-Central National Bank, New Orleans; Secretary (re-elected), F. E. Farnsworth.

An invitation to hold next year's convention at Chicago, extended by George M. Reynolds, was accepted.

The full report of the proceedings of the convention will appear in our annual number, the "Bankers' & Trust" Section, to be issued next Saturday, Oct. 10.

—A New York Stock Exchange membership was transferred this week for \$65,000. The last previous sale is reported as \$68,000.

—The Pittsburgh Stock Exchange was closed on Thursday on account of the military and civic parade which formed part of this week's celebration of the one hundred and fiftieth anniversary of the birth of the city. The banks and brokers' offices, however, remained open as usual. The Exchange was also closed on Wednesday, Sept. 30, this being "Founders' Day."

—The Irving National Exchange Bank of this city, in noting a correction to be made in its calendar for 1908, calls attention to a change by the New York Legislature in the law with reference to allowing a rebate in taxes when payment is made in October. Under the amendment this rebate is abolished. We print the circular letter of the bank herewith:

In December last, when we published our calendar for 1908, the laws of this State provided, and we so stated under the calendar for the month of October, that "a deduction at the rate of 6% per annum, calculated from the date of payment to the last day of December, will be made on all taxes paid before November 1st."

The Legislature during the past session amended the tax law relating to the payment of taxes by Chapter 447 Laws of 1908, taking effect May 21st 1908, by providing that there shall be no rebate, as heretofore, for the taxes paid before November 1st, also providing that it shall be the duty of the Tax Receiver to collect and receive upon all taxes remaining unpaid on and after the first day of November interest at the rate of seven per cent per annum, to be calculated from the day on which the taxes became due and payable.

The taxes are still due and payable the first Monday in October.

—James W. Paul Jr. of Philadelphia, a member of the firms of J. P. Morgan & Co. of New York, Drexel & Co. of Philadelphia and Morgan, Harjes & Co. of Paris, died suddenly on the 25th ult. at Hot Springs, Va. Mr. Paul was fifty-seven years of age. He had been associated with Drexel & Co. for many years, but, owing to ill health, had retired from many of the corporations with which that house has been identified. At his death he was a director of the Fidelity Trust Company of Philadelphia and the Huntingdon & Broad Top R.R. Co. Out of respect to his memory the offices of J. P. Morgan & Co. were closed at 3 o'clock on Monday, the day of the funeral.

—All of the members of the failed firm of A. O. Brown & Co., with the exception of G. Lee Stout, who was said to be ill, were placed under arrest on the 25th ult. on warrants charging grand larceny. Those arrested were Albert O. Brown, Samuel C. Brown, Lewis Ginter Young, Walter Rhea Whitman and Edward F. Buchanan. The warrant was issued on complaint of a woman customer, who charged, it is said, the larceny of stocks valued at a total of \$1,804. The accused were released under bail of \$2,000 each, and the hearing set for October 5.

Suit has been brought against the firm by A. M. Fuller & Bros. of Pittsburgh for the recovery of \$543,000, the amount of cash subscriptions, it is stated, to the stock of the Santo Domingo Gold & Copper Co. promoted by A. O. Brown & Co. and Whitney, Stephenson & Co. of Pittsburgh. It is said that while Messrs. Brown & Co., as financial agents and bankers of the mining company, had agreed, with the failure of the scheme, to return to all stockholders the amount of their subscriptions, this was not done in so far as the subscribers through the Pittsburgh house were concerned. It is in the interest of these shareholders that the action has been instituted.

—Jacob Rubino, an investment broker with offices at 3 Broad Street, this city; died on Monday after an illness of several years. He was sixty-seven years old.

—Charles M. Schwab has been elected a director of the Greenwich Bank of this city.

—The stockholders of the Mutual Alliance Trust Co. of this city ratified on Monday last the proposition to increase the capital from \$500,000 to \$700,000, referred to in our issue of September 12. They also approved the plan of providing for the new capital through the transfer of \$200,000 from the surplus fund, each stockholder receiving additional stock at the rate of two shares for every five held, thus declaring a stock dividend of 40%. The company's surplus and profits on June 30 last stood at \$528,500.

—Owing to the death of Charles L. Hallgarten, a special partner, the firm of Hallgarten & Co., which was established about sixty years ago, has been re-constituted under the same firm name with Henry H. Wehrhane, Harry Bronner, Casimir I. Stralem, Max Horwitz and Ludwig Treitel as general partners and Sigmund Neustadt, Henry Budge, Carl Furstenberg, and Hugo Blumenthal as special partners. Mr. Horwitz, one of the new partners, has been Manager of the Amerika Bank of Berlin, and Mr. Treitel, the other new partner, has been associated with the Berliner Handelsgesellschaft, Berlin. Hallgarten & Co. will continue to act, as heretofore, as sole representative in this country of the Berliner Handelsgesellschaft.

—The National Shawmut Bank of Boston, Mass., increased its quarterly dividend, payable on Oct. 1, from 2% to 2½%, thus raising the annual payments from 8% to 10%. The stock has been on an 8% basis since January 1906, when the rate was advanced from 6%. The bank has a capital of \$3,500,000.

—Samuel N. Aldrich, President of the State National Bank of Boston and formerly Assistant Treasurer of the United States at Boston, died on the 27th ult. Mr. Aldrich was born in 1838. He had at one time been a member of the Massachusetts State Senate, and had also been prominent in railroad affairs. He was appointed Assistant United States Treasurer at Boston in 1887, resigning in 1890 to take the presidency of the State National Bank.

—During Founders' Week celebration by the City of Philadelphia, which begins on Monday next, Oct. 5, the Farmers' & Mechanics' National Bank of that city will have on exhibition a number of interesting papers, books and articles which have come into its possession since its organization more than one hundred years ago. Luncheon is to be served at the bank from Monday until Friday, the 9th, inclusive, from 12 o'clock noon until 3 o'clock.

—James S. Kuhn this week assumed the presidency of the First National Bank of Pittsburgh, having been elected to the post on the 25th ult. to succeed Frank H. Skelding, who resigned because of the demands upon his time as receiver of the Wabash-Pittsburgh Terminal R.R. and the West Side Belt Line. Mr. Skelding's time is also largely taken up in connection with the reorganization of the Westinghouse Electric & Mfg. Co. Mr. Kuhn, the new head of the bank, is also President of the Pittsburgh Bank for Savings. His brother, W. S. Kuhn, a Vice-President of the last-named institution, has been elected First Vice-President of the First National to fill the vacancy caused last month by the death of Thomas Wightman.

—John McClurg, President of the Cosmopolitan National Bank of Pittsburgh, which was closed by the Comptroller of the Currency on Sept. 5, died on the 28th ult. as a result, it is said, of shock received following the closing of the bank.

—The Maryland Bankers' Association, at its annual meeting on the 17th and 18th ult., adopted a resolution requesting the Governor to name a committee to study and investigate the question of banking laws, with a view to providing the State with an adequate system for the supervision and regulation of banks through the creation of a State Banking Department. It is proposed to have the committee confer with a committee representing the Bankers' Association. Another resolution adopted provides for the appointment of a committee of five to investigate the question of State bank taxation and report at the next annual meeting.

—The Commercial Bank of Lima, Ohio, has been merged in a new institution organized under the name of the German-American Bank. The latter has a capital of \$100,000. Its officers are Henry Deisel, President; W. L. Mackenzie, Vice-President; George Feltz, Cashier, and M. C. Purtecher, Assistant Cashier.

—James M. Barnett, President of the Old National Bank of Grand Rapids, Mich., died on Sept. 19 at the age of seventy-six years. Mr. Barnett had been connected with the institution and its predecessor, the First National Bank since its establishment, in 1854. He had been President since 1895, having up to that time served as its Vice-President. Mr. Barnett had also for many years been identified with the lumber industry and was interested in numerous local enterprises; he was a director of the Michigan Trust Co., the Grand Rapids Gas Light Co., the Michigan Barrel Co., &c.

—A. W. Margraff, Manager of the foreign exchange department of the American Express Co. in Chicago, was on Oct. 1 transferred to New Orleans, where, for the winter months, he will attend to the purchase of cotton bills of exchange, which has become in recent years a very large and important branch of the express company's business. Mr. Margraff was for years in charge of the foreign exchange department of the National Bank of the Republic, Chicago, before coming to the American Express Co., and is the author of "International Exchange," now in its third edition, one of the most successful publications on the subject. While Mr. Margraff is absent from Chicago, Herbert C. Elves, Assistant Manager of the department for nearly five years, will attend to the foreign exchange business of the office.

—By the reports, in answer to the call of the United States Comptroller of the Currency for statements of condition on Sept. 23, the sixteen Chicago national banks had aggregate deposits of \$370,000,000, which establishes a new record. This is an increase of nearly \$8,000,000 over the returns made on July 15th. The increase in cash resources is \$3,140,000 and of loans \$5,275,000.

The national banks showing increased deposits of over \$1,000,000 were: Corn Exchange, \$1,835,000; Continental, \$1,350,000; First National, \$1,215,000; Commercial, \$1,200,000, and Bankers', \$1,035,000.

Reports of 42 State banks in and around Chicago at the commencement of business Sept. 24th, in response to the call of the Auditor of Illinois, show an increase of deposits slightly under a million dollars in comparison with the reports of July 16. Their aggregate deposits are now \$356,338,655. The banks showing greatest increase in this period of ten weeks are: First Trust & Savings, \$1,900,000; American Trust & Savings, \$1,800,000; State Bank of Chicago, over \$1,000,000; Northern Trust Co., nearly \$800,000; Central Trust Co., nearly \$600,000.

■ The reports of the savings departments of these State banks are said to show a total of \$145,923,992, a decrease of \$896,465 since the report of July 16. The amount is reported to be only slightly in excess of that for May 12, which was the smallest total given in any official report of the banks issued since the panic last year.

—F. J. Scheidenhelm has resigned as Assistant Cashier of the American Trust & Savings Bank, Chicago, to accept a position as Cashier of the State Bank of Evanston, Ill. He assumed his new duties October 1, succeeding William G. Hoag, who resigned to take up his residence in California. Mr. Scheidenhelm's previous banking experience was as Cashier of the Federal Trust & Savings Bank until it was merged in the American Trust & Savings, and as Assistant Cashier in the old Merchants' National Bank until it was absorbed by the Corn Exchange National.

—The United States National Bank of Denver and the National Bank of Commerce of that city were consolidated a week ago under the title of the first-named institution. The United States National has increased its capital from \$200,000 to \$500,000—the amount at which the Commerce was capitalized. The consolidation was brought about, it is stated, through the desire of D. H. Dougan, President of the National Bank of Commerce, to retire from active business. Gordon Jones, who has been Vice-President of the United States National Bank, has become President of the enlarged

institution, and W. A. Hover, previously at the head of the bank, continues in the management as Chairman of the Board. The other officers are: Henry T. Rogers and A. C. Foster, Vice-Presidents; W. B. Morrison, Cashier; and James Ringold, Assistant Cashier. Vice-President Foster had been Cashier of the United States National since its organization in 1904, while Mr. Morrison had held the cashiership in the National Bank of Commerce. The two institutions had deposits of about \$2,500,000 each.

—A stand against the guaranty of deposits was taken by the Nebraska Bankers' Association at its annual session held at Lincoln on Sept. 24 and 25. The sentiment of the bankers was expressed in the following resolution, which was adopted by a vote of 68 to 37:

Resolved, That we favor the enactment of any law, State or National, which would tend to produce greater stability to our banking institutions or afford greater safety and security to depositors; but that we are opposed to the enactment of any general law of guaranty which imposes a special tax, believing that such a law would impose an unlimited or unknown liability upon every banker subject thereto; that it is unfair and unjust to compel the honest, conservative and experienced banker to become liable for the dishonest, incompetent and inexperienced one; that it would lower the standing of banking and would invite into the field the unreliable and inexperienced; that the principle of forcing one man or corporation to guarantee to pay the debt of another, contrary to his will, is both wrong in morals and conflicting with all established principles of law and justice.

Addresses dealing with the subject were presented to the meeting by Myron T. Herrick, of the Society for Savings, Cleveland, and Prof. James L. Laughlin, of Chicago University, both of whom declared themselves decisively against the scheme. A message from James J. Hill, Chairman of the Board of the Great Northern R.R., was also read at the convention, in which he characterized the deposit-guaranty plan as bad banking and bad morals. According to the Omaha "Bee," he urged the members to use their influence toward bringing about a cessation of agitation having for its purpose still further legislation for the regulation of corporations. He referred, too, to the fact that the business interests of the country require time and opportunity to recover from the shock which, he asserts, destructive legislation has given them, and offered it as his opinion that it would be a good thing if a period of from five to ten years be allowed to lapse without the meeting of any legislative body.

—The organization of the New National City Bank of Birmingham, Ala., was perfected on Sept. 4, when the following officers were elected: Lewis Minor, President; Ben T. Head, Vice-President and Cashier; Thomas Stobert and Charles M. Spencer, Assistant Cashiers. The application to organize the institution was approved last May. It is to have a capital of \$500,000 and surplus of \$400,000, and will begin business about Nov. 1 in temporary quarters in the Woodward Building.

—The Comptroller of the Currency has approved the application to convert the Union Bank & Trust Co. of Dallas, Texas, into the Union National Bank. The proposed change was referred to in our issue of Aug. 8.

—As a result of the new rule of the Los Angeles Clearing-House Association, operative on Sept. 1, under which members are prohibited from clearing for other banks or trust companies having a paid-up or unimpaired capital of less than \$200,000, several consolidations are now under way. According to the "Los Angeles Times" an arrangement to consolidate has been entered into between the Market & Produce Bank, capital \$50,000, and the Main Street Bank, capital \$30,000; the institution growing out of the consolidation will take the name of the Traders' Bank. It has already completed arrangements, it is said, for a capital of \$160,000, which will be immediately increased to \$200,000.

The Western State Bank, capital \$50,000, has already also united with the Merchants' Trust Co., capital \$500,000. The bank formed through this union takes the name of the Merchants' Bank & Trust Co. It has a capital of \$300,000 and surplus of \$200,000.

The International Savings & Exchange Bank, with a paid-up capital of \$174,000, is to increase the amount to \$200,000 and the Bank of Southern California has also announced its intention of increasing its paid-up capital from \$100,000 to \$200,000.

Following the adoption of the resolution by the Clearing House last February, the Dollar Savings Bank & Trust Co. and the Central Trust Co. consolidated under the name of the Park Bank.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of September 1908 show an increase over the same month of 1907 of 5.0%, and for the nine months the loss reaches 9.3%.

Clearings at—	September.			Nine Months.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
<b>Canada—</b>						
Montreal	129,448,676	125,063,691	+3.5	1,044,423,576	1,142,250,894	-8.6
Toronto	99,355,593	87,623,537	+13.4	805,883,694	912,874,842	-11.7
Winnipeg	45,000,000	44,270,318	+0.5	376,156,728	417,398,722	-9.9
Vancouver	16,991,346	18,017,423	-5.7	130,633,297	140,183,896	-6.8
Ottawa	13,170,408	12,601,064	+4.5	112,399,213	115,067,785	-2.3
Quebec	9,771,111	8,497,762	+11.7	80,185,919	76,102,390	+5.4
Halifax	6,633,513	7,096,514	-6.5	66,130,264	68,651,785	-3.7
Hamilton	6,121,766	6,919,201	-11.6	62,083,079	64,997,128	-6.6
St. John	5,979,110	5,444,510	+9.8	47,334,060	49,335,385	-4.1
Calgary	5,579,422	4,813,381	+15.9	42,959,421	51,576,240	-16.7
London	4,437,360	4,868,528	-8.9	41,861,202	49,027,027	-14.6
Victoria	4,319,219	4,422,859	-2.3	40,304,409	40,634,163	-0.8
Edmonton	3,275,162	3,491,959	-6.2	26,849,160	34,425,719	-22.0
<b>Total Canada</b>	<b>350,082,686</b>	<b>333,388,747</b>	<b>+5.0</b>	<b>2,867,206,052</b>	<b>3,162,523,976</b>	<b>-9.3</b>

The clearings for the week ending Sept. 26 make a very satisfactory comparison with the same week of 1907, the increase in the aggregate having been 10.5%.

Clearings at—	Week ending September 26.				
	1908.	1907.	Inc. or Dec.	1908.	1907.
<b>Canada—</b>					
Montreal	30,733,874	30,361,131	+1.2	27,438,659	25,065,041
Toronto	23,059,300	18,715,200	+23.2	21,037,657	21,368,362
Winnipeg	13,113,220	9,994,183	+31.2	10,549,364	7,486,264
Vancouver	4,376,840	4,374,936	+0.04	2,730,119	1,940,329
Ottawa	3,072,476	3,081,661	-0.3	2,368,734	2,415,230
Quebec	2,310,538	2,061,151	+12.1	1,761,613	1,677,898
Halifax	1,481,843	1,662,810	-12.5	1,514,137	1,500,000
Hamilton	1,386,086	1,560,317	-11.2	1,442,931	1,265,089
St. John	1,400,264	1,300,649	+7.7	1,278,950	1,071,610
Calgary	1,463,984	1,182,933	+23.8	976,643	
London	992,691	1,111,580	-9.9	1,022,326	939,981
Victoria	1,149,935	1,034,242	+11.2	775,481	764,597
Edmonton	737,340	728,461	+1.2	572,365	
<b>Total Canada</b>	<b>85,278,397</b>	<b>77,189,251</b>	<b>+10.5</b>	<b>73,468,979</b>	<b>65,494,401</b>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1907, there is a decrease in the aggregate of 13.2%. So far as the individual cities are concerned, New York exhibits a loss of 14.5%; Boston, 10.1%; Philadelphia, 23.1%; Chicago, 14.1%; St. Louis, 11.6%; Baltimore, 24.5%, and New Orleans, 30%.

Clearings—Returns by Telegraph Oct. 3.	1908.	1907.	P. C.
New York	\$1,297,896,526	\$1,517,236,058	-14.5
Boston	125,524,768	139,663,609	-10.1
Philadelphia	98,547,025	128,195,152	-23.1
Baltimore	20,418,517	27,162,117	-24.5
Chicago	195,214,747	227,137,301	-14.1
St. Louis	51,212,056	57,930,915	-11.6
New Orleans	10,365,747	14,810,101	-30.0
Seven cities, 5 days	\$1,799,179,386	\$2,112,125,153	-14.8
Other cities, 5 days	417,619,384	450,128,741	-7.2
Total all cities, 5 days	\$2,216,798,770	\$2,562,253,894	-13.5
All cities, 1 day	411,219,763	467,182,404	-12.0
Total all cities for week	\$2,628,018,533	\$3,029,436,298	-13.2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the nine months of 1908 and 1907 are given below:

Description.	Nine Months, 1908.			Nine Months, 1907.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk. Shs.	134,970,765			156,791,047		
Val.	\$11861,498,075	\$9,699,866,908	81.8	\$13533,988,625	\$12233,942,317	90.4
R.R. bonds	\$619,757,700	\$530,951,311	85.7	\$282,931,200	\$260,379,329	92.0
Gov't bds.	\$467,620	\$511,155,109.3		\$540,300	\$502,842,111.6	
State bds.	\$70,527,000	\$73,321,629,104.0		\$44,900,200	\$42,150,531,95.9	
Bank stks	\$176,800	\$338,955,191.7		\$230,100	\$470,999,204.7	
Total	\$12552,427,195	\$10304,989,958	82.1	\$13862,500,425	\$12537,557,018	90.4
Grain, bu.	358,592,750	\$365,921,110	102c.	487,483,450	\$463,148,220	95c.
Total val.		\$10670,911,068			\$13000,705,238	

The following covers the clearings by months since Jan. 1: MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1908.	1907.	%	1908.	1907.	%
Jan.	11,359,308,232	15,054,655,406	-24.5	4,609,033,277	5,416,984,522	-14.9
Feb.	8,756,701,537	11,322,958,740	-22.9	3,860,671,029	4,492,448,964	-14.1
Mar.	9,777,937,943	14,657,900,282	-33.3	4,276,897,604	5,095,622,479	-16.1
1st qr.	29,893,948,032	41,536,514,428	-28.0	12,746,601,908	15,005,055,965	-15.1
April.	9,764,431,744	12,661,631,615	-22.8	4,276,857,436	4,994,103,001	-14.9
May.	10,888,707,179	12,406,704,867	-12.5	4,188,873,348	5,071,850,921	-17.4
June.	9,825,771,157	11,159,390,575	-12.0	4,171,911,240	4,790,217,610	-12.9
2d qr.	30,448,910,080	36,227,727,057	-15.9	12,637,642,024	14,856,171,532	-15.0
3 mos.	60,342,858,112	77,704,241,485	-22.4	25,384,243,932	29,861,227,407	-15.0
July.	11,071,981,247	12,372,028,084	-10.5	4,453,893,588	5,060,265,679	-12.0
Aug.	10,218,695,249	11,558,715,839	-11.3	4,023,581,641	4,666,253,399	-13.8
Sept.	11,100,187,433	10,573,022,063	+4.9	4,317,703,818	4,542,793,316	-5.0
3d qr.	32,420,864,029	34,503,766,036	-6.0	12,795,179,047	14,271,284,394	-10.3
9 mos.	92,763,722,141	112,268,007,521	-17.4	38,179,422,979	44,132,511,891	-13.5

## Monetary Commercial English News

London, Saturday, Sept. 19 1908.

There has been a check given this week to the general upward movement upon the Stock Exchange. Largely, this is due to the check in New York. But principally, it is the result of nervousness on the Continental bourses respecting possible difficulties between Germany and France with regard to Morocco. Nobody believes that war will ensue, but there is a general fear that the German Government, in its desire to carry its taxation proposals in the coming session of the Reichstag, will appeal to the patriotic feelings of the people by taking an unpleasant attitude in regard to Morocco. Furthermore, operators in Berlin have been encouraged by the great rise in the New York Stock Exchange to put up prices in Berlin unduly, and a reaction was inevitable. There is a recovery in some branches of trade in Germany, especially in the electrical industry. But the iron and steel trades are extremely depressed and it is notorious that large numbers of mercantile and other houses have been carried by the banks up to the present in the hope that they will be able to pull through, and that now the banks are compelling them to pay up. This has brought about a general decline in quotations on the German bourses, which has reacted upon Paris and London.

In Paris there is a natural nervousness because of the attitude of Germany in regard to Morocco, and there is also a disposition to make every possible preparation for the great Russian loan which is to come out some time during the current year. Lastly, here at home there has been a very considerable rise in prices during the past two months. In the South African mining market the rise has been very considerable indeed. In some cases it has been quite 50% and in other cases it has been nearly 100%. It is true that the depreciation in the South African market had been carried extremely far. Still, a rise ranging from 50 to 100% means a considerable speculation, and a reaction was inevitable.

There is no apprehension anywhere that the reaction will degenerate into a rout. On the contrary, the best opinion here is that prices are still moderate, that the great improvement which has taken place in the gold industry in South Africa fully justifies a large rise, but that just now there is too much speculation in it, and that what is desirable is to shake out the weak speculators and get the shares into strong hands. That this will be accomplished quickly, is generally expected.

But perhaps of all the causes which have brought about the setback here, the most powerful is the fear of labor troubles during the autumn and winter. That there is an exceptionally large number of people out of employment in the great manufacturing centres unfortunately is beyond dispute. Among these unemployed there is an impatient temper, as was shown the other day in Glasgow, when Prince Arthur of Connaught was hooted because he had consented to perform a public function when, in the opinion of the unemployed, all the moneys which the public authorities could control ought to be used to give employment. In addition to this there is a great strike threatened in Manchester. The Lancashire cotton trade has suffered greatly during the past year, partly as a result of the shrinkage of trade all over the world, partly because of the distress in India, and, partly, also, because of the great increase in both spindles and looms recently in Manchester. For the moment, the producing power is much larger than the consumptive demand. It is feared that if the strike takes place it will affect millions of people, and many, therefore, are looking forward to the winter with great misgivings.

Money continues both plentiful and cheap. All the gold offering in the open market is taken regularly every Monday, either for the trade or for India or for the Continent. Yet rates do not rise in London, and the best opinion is that we shall go through the autumn with money remaining exceptionally plentiful and cheap. As we write, the prevailing belief is that no gold will be taken for Egypt during the present month. Next month it is probable that gold will be taken. But the best opinion is that the total amount required will be only about 3½ millions sterling, or, at the outside, 4 millions sterling. Regarding Argentina, it is not possible to speak with equal confidence, for nobody can foresee yet what the crops will be. They will continue to be exposed for a considerable time yet to the weather and the locusts. At the outside, however, it is not thought likely that the Argentine demand will be larger than the Egyptian, at all events during the current year.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications amounted to 397 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 31-32d. per rupee were allotted about 91% of the amounts applied for.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.					
Week ending October 2.	Sat.	Mon.	Tues.	Wed.	Thurs.
Silver, per oz. d.	23 1/2	23 13-16	23 1/2	23 1/2	23 1/2
Consols, new, 2 1/2 per cent.	86 15-16	85 15-16	85 1/2	85 1/2	85 9-16
For account	86 15-16	85 15-16	85 1/2	85 1/2	85 11-16
French Rentes (in Paris), fr.	96.20	96.05	95.90	96.12 1/2	95.60
Russian Imperial 4s.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
do do New 5s.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Amalgamated Copper Co.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Anaconda Mining Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atchafon Topenka & Santa Fe.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Preferred	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Baltimore & Ohio.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Preferred	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canadian Pacific.	176 1/2	175 1/2	175 1/2	181 1/2	182 1/2
Chesapeake & Ohio.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Chicago Great Western.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Chicago Milw. & St. Paul.	139 1/2	138 1/2	137 1/2	137 1/2	138 1/2
Denver & Rio Grande, com.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Preferred	67 1/2	67 1/2	68 1/2	67 1/2	68 1/2
Erie, common	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
First Preferred	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Second Preferred	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Illinois Central.	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
Louisville & Nashville.	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Mexican Central.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Mo. Kansas & Tex., com.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Preferred	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
National Railroad of Mexico.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
N. Y. Central & Hudson River.	108 1/2	107 1/2	108 1/2	106 1/2	106 1/2
N. Y. Ontario & Western.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Norfolk & Western, common	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Preferred	84 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Northern Pacific.	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
o Pennsylvania.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Reading Company.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
o First Preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
o Second Preferred	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Rock Island Company.	20 1/2	19 1/2	19 1/2	19 1/2	20 1/2
Southern Pacific.	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2
Southern Railway, common.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Union Pacific, common.	163 1/2	162 1/2	162 1/2	163 1/2	163 1/2
Preferred	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2
U. S. Steel Corp., com.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Preferred	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Wabash.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Extended 4s.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2

a Price per share. b £ sterling. c For November account.

## Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

## APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Citizens' Bank of Paris, Tenn., into "The First National Bank of Paris." Capital, \$50,000.  
The Farmers & Merchants Bank of Thomson, Ga., into "The First National Bank of Thomson." Capital, \$75,000.

## NATIONAL BANKS ORGANIZED.

**Certificates Issued from September 22 to September 24 Inclusive.**  
9,240—The First National Bank of Auburn, Pa. Capital, \$25,000. W. H. Dieffenbacher, Pres.; H. R. Carl, V.-P.; F. J. Voss, Cashier.  
9,241—National Bank of Commerce of Louisville, Ky. Capital, \$500,000. Sam'l. C. Casaday, Pres.; J. J. Hayes, Acting Cashier; J. Stoddard Johnston Jr., Asst. Cashier. Conversion of the Bank of Commerce.

## LIQUIDATIONS.

8,669—The First National Bank of Laurel, Mont., was placed in voluntary liquidation Sept. 12 1908.  
7,485—The Greene County National Bank of Hunter, N. Y., was placed in voluntary liquidation Sept. 18 1908.

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam)</b>			
Atlantic Coast Line RR., pref. (quar.)	2 1/2	Nov. 10	Nov. 2 to Nov. 10
Central RR. of New Jersey (quar.)	2 1/2	Nov. 1	2 Holders of rec. Oct. 1, 20
Chic. Milw. & St. Paul, com. and pref.	2 1/2	Oct. 2	2 Holders of rec. Aug. 19
Clev. Ctn. Chic. & St. L., pref. (quar.)	1 1/2	Oct. 2	2 Holders of rec. Oct. 2
Cumberland Valley (quar.)	2	Oct. 1	
Delaware Lackawanna & Western (quar.)	2 1/2	Oct. 20	2 Holders of rec. Oct. 2a
Evansville & Terre Haute, common	4	Nov. 1	2 Holders of rec. Sept. 18
Preferred	2 1/2	Oct. 15	2 Holders of rec. Sept. 16
Georgia RR. & Banking (quar.)	2 1/2	Oct. 15	2 to Oct. 14
Great Northern (quar.)	1 1/2	Nov. 2	2 Holders of rec. Oct. 14a
Kansas City Southern, preferred (quar.)	1	Oct. 15	2 Holders of rec. Sept. 30
Minneapolis, St. P. & S. S. M., com. (No. 11)	3	Oct. 15	2 Holders of rec. Sept. 25
Preferred (No. 11)	3 1/2	Oct. 15	2 Holders of rec. Sept. 25
N. Y. Central & Hudson River (quar.)	1 1/2	Oct. 15	2 Holders of rec. Sept. 22
Pitts. Ft. Wayne & Chic., reg. quar. (quar.)	1 1/2	Oct. 6	Sept. 12 to Oct. 6
Toledo St. Louis & Western, preferred	2	Oct. 15	Oct. 7 to Oct. 15
Street & Electric Rail			
Aurora Elgin & Chicago, common (quar.)	4	Oct. 10	Sept. 27 to Oct. 11
Preferred (quar.)	1 1/2	Oct. 10	Sept. 27 to Oct. 11
Boston Suburban Electric Co., pref.	d 75c.	Oct. 18	2 Holders of rec. Oct. 5
Brooklyn City RR. (quar.)	2 1/2	Oct. 15	Oct. 2 to Oct. 15
Cinc. Newport & Covington, com. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Knoxville Ry. & Light, com. (quar.)	1 1/2	Oct. 1	September 30
Preferred (quar.)	1 1/2	Oct. 1	September 30
Manchester Trac., Light & Power (quar.)	2	Oct. 15	2 Holders of rec. Oct. 1
Philadelphia Company, common (quar.)	1 1/2	Nov. 2	2 Holders of rec. Oct. 1
United Ry. of St. Louis, pref. (quar.)	1 1/2	Oct. 10	Sept. 25 to Oct. 11
West India Elec. Co., Ltd. (No. 3)	1	Oct. 1	Sept. 25 to Oct. 1
<b>Banks.</b>			
Fifth National (quar.) (No. 133)	3	Oct. 1	
Galatin National (No. 152)	6	Oct. 6	2 Holders of rec. Sept. 30
New York Produce Exchange	3	Oct. 6	Oct. 7 to Oct. 15
Extra	1	Oct. 15	Oct. 7 to Oct. 15
<b>Trust Companies.</b>			
Union (quar.)	12 1/2	Oct. 10	Oct. 6 to Oct. 9
<b>Miscellaneous.</b>			
Amer. Agricultural Chem., pref. (No. 19)	3	Oct. 15	Sept. 25 to Sept. 30
American Chic., common (monthly)	1	Oct. 20	Oct. 15 to Oct. 20
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 21
American Malt, preferred	\$1 50	Nov. 2	Oct. 23 to Oct. 23
American Malt Corporation, preferred	2 1/2	Nov. 3	Oct. 23 to Oct. 23
American Shipbuilding, preferred (quar.)	1 1/2	Oct. 15	2 Holders of rec. Oct. 5
Amer. Smelt. & Ref., com. (quar.) (No. 20)	1	Oct. 15	Sept. 26 to Oct. 1
American Telephone & Telegraph (quar.)	2	Oct. 15	2 Holders of rec. Sept. 30
American Type Founders, common (quar.)	1	Oct. 15	2 Holders of rec. Oct. 10
Preferred (quar.)	1 1/2	Oct. 15	2 Holders of rec. Oct. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
American Woolen, pref. (quar.) (No. 38)	1 1/2	Oct. 15	Sept. 26 to Oct. 4
Anaconda Copper Mining (quar.) (No. 32)	50c.	Oct. 14	2 Holders of rec. Oct. 3
Bell Telephone of Canada (quar.)	2	Oct. 15	2 Holders of rec. Sept. 25
Bell Telephone of Pennsylvania (quar.)	1 1/2	Oct. 15	2 Holders of rec. Oct. 5
Bills (E. W.), com. (quar.) (No. 64)	2 1/2	Oct. 1	September 30
Bills (E. W.), pref. (quar.) (No. 64)	2 1/2	Oct. 1	September 30
Central Coal & Coke, pref. (quar.)	1 1/2	Oct. 15	2 Holders of rec. Sept. 30
Cent. & South American Telegraph (quar.)	1 1/2	Oct. 9	2 Holders of rec. Sept. 30
Century Realty	5	Oct. 15	2 Holders of rec. Oct. 10
Chicago Telephone (quar.)	2	Dec. 31	2 Holders of rec. Dec. 23
Stock dividend	20c.	Oct. 10	2 Holders of rec. Oct. 3
Ciafin (H. B.), com. (quar.)	2	Oct. 15	Oct. 6 to Oct. 15
Columbus & Hocking C. & I., pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Corn Products Refining, preferred (quar.)	1	Oct. 10	2 Holders of rec. Sept. 30
Distillers' Securities Corp. (quar.) (No. 24)	1 1/2	Oct. 31	Oct. 1 to Oct. 31
Dixie Co. of America (quar.)	1	Oct. 30	Oct. 1 to Oct. 30
du Pont (E. I.) de Nemours Powd., pf. (quar.)	1 1/2	Oct. 26	2 Holders of rec. Oct. 15
Eastman Kodak, common (extra)	2 1/2	Nov. 1	2 Holders of rec. Sept. 30
General Electric (quar.)	2	Oct. 15	2 Holders of rec. Sept. 30
Internat. Buttonhole Sew. Mach. (No. 44)	1	Oct. 15	2 Holders of rec. Oct. 5
International Nickel, preferred (quar.)	1 1/2	Oct. 15	2 Holders of rec. Oct. 5
International Paper, pref. (quar.)	1 1/2	Oct. 15	Oct. 6 to Oct. 23
Internat. Smokeless Powd. & Chem., pref.	4	Nov. 4	2 Holders of rec. Nov. 4
Massachusetts Lighting Companies (quar.)	1 1/2	Oct. 15	2 Holders of rec. Oct. 1
N. Y. & N. J. Tel. (quar.) (No. 100)	1 1/2	Oct. 9	2 Holders of rec. Oct. 15
New York Dock, preferred	2	Oct. 15	2 Holders of rec. Oct. 15
Nova Scotia Steel & Coal, Ltd., pf. (quar.)	2	Oct. 15	Oct. 1 to Oct. 5
Otis Elevator, common	1 1/2	Oct. 15	2 Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	2 Holders of rec. Sept. 30
Pennsylvania Salt Mfg. (No. 91)	6	Oct. 15	2 Holders of rec. Sept. 24
Procter & Gamble, preferred (quar.)	1 1/2	Oct. 15	2 Holders of rec. Sept. 24
Quaker Oats, common (quar.)	1 1/2	Oct. 15	2 Holders of rec. Oct. 5
Common (extra)	1 1/2	Oct. 15	2 Holders of rec. Oct. 5
Railway Steel Spring, common	1	Oct. 22	Oct. 8 to Oct. 22
Ready Associates (No. 11)	3	Oct. 15	2 Holders of rec. Oct. 5
Extra	2	Oct. 15	2 Holders of rec. Oct. 5
Reece Buttonhole Mach. (quar.) (No. 90)	2	Oct. 15	2 Holders of rec. Oct. 5
Rhode Island Perk. Horsehoe, pf. (quar.)	1 1/2	Oct. 15	2 Holders of rec. Oct. 1
Shawmut Water & Power	1	Oct. 20	2 Holders of rec. Oct. 7
Standard Milling, pref. (No. 11)	1 1/2	Oct. 31	Oct. 27 to Nov. 1
Union Switch & Signal, com. & pf. (quar.)	1 1/2	Oct. 31	Oct. 27 to Nov. 1
Standard Underground Cable (quar.)	3	Oct. 10	2 Holders of rec. Oct. 5
Street's West. Stable Car Line, com. (quar.)	1 1/2	Oct. 26	Oct. 15 to Oct. 25
Swift & Co. (quar.)	1 1/2	Oct. 3	2 Holders of rec. Sept. 12a
Union Bag & Paper, pref. (quar.) (No. 38)	1	Oct. 15	2 Holders of rec. Sept. 30
United Fruit (quar.) (No. 37)	2	Oct. 15	2 Holders of rec. Sept. 30
United Gas Improvement (quar.)	2	Oct. 15	2 Holders of rec. Sept. 30
United Shoe Machinery, com. (quar.)	2	Oct. 5	2 Holders of rec. Sept. 12
Weyerhaeuser (quar.)	1 1/2	Oct. 31	2 Holders of rec. Sept. 12
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	2 Holders of rec. Oct. 15a
Second preferred (quar.)	1 1/2	Oct. 31	2 Holders of rec. Oct. 15a
U. S. Smelt., Refin. & Min., com. (quar.)	1 1/2	Oct. 15	2 Holders of rec. Oct. 1
Preferred (quar.)	1 1/2	Oct. 15	2 Holders of rec. Oct. 1
Virginia Lumber Chem., pf. (quar.) (No. 52)	1 1/2	Oct. 15	Oct. 1 to Oct. 14
Yukon Dredging, pref. (quar.)	1 1/2	Oct. 20	
Western Union Tel. (quar.) (No. 158)	1 1/2	Oct. 15	Sept. 20 to Oct. 15
Westinghouse Air Brake (quar.)	2 1/2	Oct. 10	Sept. 26 to Oct. 10

a Transfer books not closed. b Also 2 1/2% payable April 15 1909. c Declared \$3 payable in quarterly installments. d Payable in stock.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

<b>Stocks.</b>	<b>Stocks.</b>
12 Consol. Gas & Elect. Lt. & P. Co. pref. (Balt.)	10 Nat. Park Bank
21 Consol. Gas & Elect. Lt. & P. Co. com. (Balt.)	50 Nat. Bank of Commerce
6 Manhattan Trust Co.	1 Nat. Bank of No. Amer.
69 Merchl. Nat. Bank	14 Field & Beattie Litho.
9 Oswego & Syr. RR. Co.	125 Tucson Natatorium
21 Phenix Nat. Bank	124 Louisv. Hend. & St. L.
8 N. Y. Prod. Exch. Bank	Ry. Co., common
200 N. Y. Transportation Co.	103 Louisv. Hend. & St. L.
\$20 each, preferred	Ry. Co., preferred
13 Empire State Surety Co.	55 Williamburgh Tr. Co.
500 Green Meehan Mining Co.	13 Joseph Dixon Crucible Co.
Ltd., \$1 each	3 Hudson County Gas Co.
6 United Schutzen Association	60 Citizens' Cent. Nat. Bk.
\$50 each	10 Columbia Trust Co.
60 Castor Oil Tablet Co. & Rec't for 90 sh. \$5 each.	5 Guardian Trust Co.
\$80 Interest in Frisco-Santa Fe Ltd. Devel. Co.	100 Carnegie Trust Co.
30 Nat. Safe Dep. Co., N. Y.	<b>Bonds.</b>
1,929 United Breweries Co. of Chicago, common	\$7,000 Amer. Knitting Machine
375 United Breweries Co. of Chicago, preferred	Co. deb. 6s of 1893, with all coupons attached
198 Amer. Knitting Machine Co.	\$4,000 United Elect. Co. of N. J.
25 Cent. Brew'g Co. of N. Y.	1st 4s, 1904, J. & D.
25 U. S. Packing Co., com.	420 Public Service Corp. of N. J., perpetual interest bearing cert.
5 Broadway Trust Co.	5,000 Amer. Tissue Paper Co.
50 Amer. Exch. Nat. Bank	1st 6s, 1925, Jan. 1906 coupons on

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Sept. 26; also totals since the beginning of the first week in January:

For week	1908.	1907.	1906.	1905.
Dry Goods	\$2,441,163	\$3,091,219	\$3,304,073	\$2,975,610
General Merchandise	11,926,512	10,771,447	12,673,328	12,240,161
Total	\$14,367,675	\$13,862,666	\$15,977,401	\$15,215,771
Since January 1.				
Dry Goods	\$92,244,487	\$143,632,488	\$121,729,966	\$105,881,569
General Merchandise	586,822,161	5,074,682	445,394,948	412,527,706
Total 39 weeks	\$649,067,398	\$644,105,170	\$567,124,914	\$518,409,275

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 26 and from Jan. 1 to date:

Exports from New York for the week.	1908.	1907.	1906.	1905.
For the week	\$12,337,728	\$15,688,344	\$10,079,002	\$9,518,279

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$2,524,737	\$214,076	\$3,681,023	
France.....	23,640,879	1,028,281		
Germany.....	19,017,343	24,958		
West Indies.....	\$6,000	1,334,500	215,755	
Mexico.....	4,000	1,580	426,412	
South America.....	500,000	1,116,606	187,185	2,150,193
All other countries.....	125	9,860	142,313	2,478,738
Total 1908.....	\$506,125	\$47,647,925	\$760,909	\$14,117,069
Total 1907.....	2,000	34,434,015	76,846	7,925,092
Total 1906.....	970	5,887,544	8,433,507	76,019,160
Silver.				
Great Britain.....	\$809,760	\$27,824,813	\$58,821	
France.....		3,226,000	\$2,122	80,755
Germany.....		41,900	1,793	110,149
West Indies.....	256	254,622	12,133	155,059
Mexico.....			45,905	1,222,576
South America.....		3,000		669,954
All other countries.....		350		450,996
Total 1908.....	\$810,016	\$31,350,685	\$61,953	\$2,708,310
Total 1907.....	1,138,159	37,638,705	53,242	2,262,405
Total 1906.....	737,185	39,108,571	75,357	1,763,087

Of the above imports for the week in 1908, \$229,750 were American gold coin and \$10,743 American silver coin. Of the exports during the same time, \$506,125 were American gold coin and \$..... were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Sept. 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	R- %
00s omitted.	\$	\$	Average.	Average.	Average.	Average.	%.
Bank of N. Y.	2,000.0	3,226.3	22,172.0	4,581.0	1,205.0	21,560.0	26.9
Manhattan Co.	2,050.0	3,305.2	27,200.0	15,212.0	1,445.0	39,750.0	41.9
Merchants	2,000.0	1,045.2	23,354.0	4,033.0	2,467.0	25,427.0	25.7
Mechanics	3,000.0	3,705.7	25,461.0	5,810.0	1,164.0	26,201.0	26.9
America	1,500.0	4,894.2	25,585.2	5,332.1	2,646.4	31,301.4	25.4
Phoenix	1,000.0	564.4	7,127.0	1,340.0	329.0	6,375.0	26.7
City	25,000.0	25,065.4	191,725.5	77,677.3	7,006.0	222,674.7	38.8
Chemical	3,000.0	5,714.6	32,003.3	6,318.5	1,850.9	32,177.1	25.3
Merchants' Ex.	600.0	602.4	6,920.1	1,464.9	616.5	7,622.8	27.8
Galatin	1,000.0	2,429.0	9,509.0	1,287.2	665.3	7,565.1	26.1
Butch. & Drove	300.0	143.1	2,346.0	336.7	112.2	1,908.1	23.5
Greenwich	500.0	729.5	5,984.0	1,480.0	200.0	6,581.1	25.5
Amer. Exch.	5,000.0	5,017.2	31,257.8	5,729.7	1,282.8	25,382.7	27.9
Commerce	25,000.0	15,230.1	178,758.6	28,596.8	13,547.1	166,349.2	22.5
Mercantile	3,000.0	2,437.9	10,692.9	1,192.4	594.9	6,718.3	27.1
Facile	500.0	846.3	3,490.0	255.0	625.6	3,251.5	26.0
Chatham	450.0	1,013.1	6,859.4	1,023.8	1,048.4	7,463.7	27.7
People's	200.0	457.9	1,856.3	559.7	56.3	2,146.4	28.7
Hanover	3,000.0	9,684.2	67,538.7	14,019.5	9,649.6	82,444.4	29.0
Citizens' Cent.	2,550.0	1,298.6	21,559.4	5,368.6	241.0	21,454.0	26.4
Yassau	1,000.0	4,672.4	8,742.2	45.9	761.1	4,962.7	24.4
Market & F'n'd	1,000.0	1,577.4	7,664.8	1,400.6	1,599.4	8,597.9	25.8
Metropolitan	2,000.0	1,142.0	10,892.0	3,008.4	134.0	11,382.7	27.6
Corn Exchange	3,000.0	5,156.3	43,548.0	6,141.0	7,516.0	51,760.0	26.2
Imp. & Traders	1,500.0	7,256.0	27,067.6	4,778.0	1,433.0	24,972.0	25.0
Park	94,000.0	9,437.5	94,504.0	1,248.0	1,248.0	109,646.0	25.8
East River	250.0	104.6	1,170.3	238.8	143.2	1,316.8	29.0
Fourth	3,000.0	3,339.9	26,738.0	4,727.0	2,903.0	28,813.0	26.6
Second	1,000.0	1,698.9	9,970.0	2,495.0	287.0	10,666.0	26.0
First	10,000.0	16,589.9	125,558.2	32,217.6	1,192.9	127,423.0	26.0
Irving Nat. Ex.	2,000.0	1,325.2	18,794.3	3,849.9	1,244.6	23,204.5	25.9
Bowery	500.0	783.8	1,973.5	739.0	71.0	9,245.0	26.4
N. Y. County	500.0	1,079.0	7,465.0	1,337.3	668.6	7,891.0	26.2
German-Amer.	750.0	621.2	3,742.1	657.7	217.9	3,453.1	25.3
Chase	5,000.0	5,105.0	85,232.1	20,511.2	4,279.7	97,561.8	25.5
Fifth Avenue	1,000.0	2,053.2	11,875.2	2,369.8	1,141.2	13,110.2	26.5
German Exch.	200.0	897.2	4,069.7	165.0	625.0	3,822.9	26.0
Germania	200.0	967.8	4,440.7	727.5	609.5	5,133.0	26.0
Lincoln	1,000.0	1,176.2	15,371.1	3,401.5	856.0	16,322.7	25.5
Garfield	1,000.0	1,122.2	7,080.6	1,745.4	457.2	7,546.9	26.1
Fifth	450.0	445.0	3,125.0	511.4	338.4	3,368.4	25.6
Metropolis	1,000.0	2,061.9	10,839.4	1,458.4	1,362.6	10,804.7	25.5
West Side	200.0	777.1	4,215.0	900.0	256.0	4,682.0	24.2
Seaboard	1,000.0	1,610.8	20,235.0	4,936.0	1,683.0	24,369.0	27.6
Liberty	1,000.0	2,466.3	16,195.6	3,501.7	566.4	15,876.9	25.8
N. Y. Prod. Ex.	1,000.0	684.5	6,068.2	1,937.6	141.0	7,571.5	26.4
State	1,000.0	757.8	10,279.0	3,248.0	232.0	12,771.6	25.3
14th Street	1,000.0	294.2	4,561.7	648.4	460.9	4,615.0	24.0
Copper	2,000.0	2,382.3	19,008.1	4,532.2	232.2	19,191.2	25.5
Totals, average	126,350.0	161,115.9	1,312,020.5	321,194.5	80,328.8	1,405,935.0	28.7
Actual figures Sept. 26.			1,311,605.8	318,368.2	80,170.4	1,404,043.9	28.5

On the basis of averages, circulation amounted to \$54,116,500 and United States deposits (included in deposits) to \$9,336,200; actual figures Sept. 26, circulation, \$53,779,500; United States deposits, \$9,242,100.

The statements compiled by the State Banking Department, together with the totals for the Clearing-House banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending September 26 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	P.C. Deposits of Reserve.
Clearing-House Banks—Actual	1,311,605.8	318,368.2	80,170.4	1,404,043.9	398,538.6
—Average	—2,548.5	—4,426.9	+ 379.6	—4,535.8	—4,047.3
Clearing-House Banks—Aver.	1,312,020.5	321,194.5	80,328.8	1,405,935.0	401,523.3
—Average	—6,132.3	—2,500.4	+ 664.3	—6,628.5	—1,836.1
State Banks—Average	278,563.2	50,746.5	26,724.0	329,181.8	102,413.6
—Average	—363.5	—625.0	+ 476.2	—2,714.4	+ 1,311.6
Trust Companies—Average	880,009.5	78,439.0	6,840.2	936,011.7	288,786.4
—Average	—1,316.9	—577.0	—242.7	+ 2,698.0	—137.5
State Banks and Trust Co's—not in Clear-House	949,792.3	83,923.8	15,009.7	1,044,808.2	322,442.9
—Average	—1,451.4	—714.5	—115.7	+ 2,245.1	+ 318.4

+ Increase over last week. — Decrease from last week.

a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to \$859,901,300; an increase of \$920,200 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,242,100, a decrease of \$150,400 from last week; averages include United States deposits of \$9,336,200, an increase of \$19,500 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies including likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 5% need be in cash and 5% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

## STATE BANKS &amp; TRUST CO'S OUTSIDE OF GREATER NEW YORK.

State Banks.	Loans.		Deposits.		% of Res.
	Week ending September 26 1908.	Reserve.	Week ending September 26 1908.	Reserve.	
State Banks.....	\$78,103,800	\$84,772,200	\$19,210,000	\$23.5	
Trust Companies.....	4,458,700	4,412,700	145,100		
	—229,700	—459,900	+ 117,700	18.1	

+ Increase over last week. — Decrease from last week.

**Reports of Non-Member Banks**—The following is the statement of condition of the non member banks for the week ending Sept. 26, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Dis'ts and Investments.	Specie.	Legals. Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Boroughs of Man. & F'n'd.	100.0	207.5	972.0	17.0	113.0	320.0	—	1,041.0
Wash. Hgts.	200.0	145.3	1,716.6	15.1	180.9	80.3	243.1	1,798.6
Century	100.0	500.6	3,729.8	413.7	209.2	447.7	866.0	5,152.4
Colonial	300.0	425.9	5,445.0	419.0	389.0	484.0	100.0	6,299.0
Fidelity	200.0	175.2	866.4	74.2	20.6	146.3	—	805.9
Jefferson	250.0	673.3	3,308.0	27.3	313.4	269.1	124.6	2,969.9
Mt. Morris	200.0	264.6	2,169.1	357.2	39.1	556.0	67.8	3,008.5
Mutual	200.0	317.8	3,329.6	22.1	443.5	622.9	5.0	3,955.7
19th Ward.	300.0	470.4	3,631.7	64.1	544.3	338.7	553.2	4,949.3
Piazza	100.0	398.3	3,310.0	227.0	583.0	485.0	—	3,844.0
23rd Ward.	100.0	182.2	1,646.1	155.6	50.4	247.7	—	1,925.2
Union Exch.	750.0	818.9	5,969.1	810.0	300.0	438.6	—	6,981.6
Yorkville	100.0	393.3	3,340.3	70.7	833.5	270.0	—	4,368.1
Coal & T.N.	500.0	701.7	4,211.0	950.0	244.0	651.0	280.0	5,303.0
New North	200.0	231.9	1,567.0	119.0	37.0	124.0	10.0	1,488.0
Batt. Ft. Nat.	200.0	138.9	903.3	163.2	46.6	84.6	—	881.3
Borough of Brooklyn.								
Broadway	150.0	420.1	2,841.0	17.4	489.2	394.3	219.3	3,635.5
Mfrs. Nat.	252.0	752.4	4,988.4	700.3	112.2	1,734.2	108.0	6,536.8
Mechanics	1,000.0	536.1	10,740.3	229.0	1,590.4	2,649.4	324.8	15,325.9
Nassau Nat.	750.0	750.0	6,043.0	330.0	616.0	596.0	—	6,781.0
Nat. City	300.0	564.7	4,010.0	139.0	610.6	696.0	335.0	5,578.0
North Side.	100.0	216.7	1,510.6	40.5	206.1	426.2	165.5	2,122.7
Jersey City.								
First Nat.	100.0	1,212.3	4,056.6	206.2	322.1	1,893.2	604.5	6,555.6
Hud. Co. Nat.	250.0	719.3	2,321.9	147.3	42.4	342.7	601.4	2,703.7
Third Nat.	200.0	364.6	1,641.1	64.0	124.0	1,067.9	82.7	2,803.1
Hoboken.								
First Nat.	220.0	608.3	2,394.2	112.7	18.0	156.6	84.3	2,062.9
Second Nat.	125.0	207.5	1,853.6	66.0	46.7	55.7	159.0	2,196.3
Tot. Sept. 26	7,847.0	12,869.5	88,516.7	5,957.0	8,365.0	16,256.5	5,538.7	108,873.3
Tot. Sept. 19	7,847.0	12,869.5	89,588.7	5,978.9	8,226.8	17,444.1	5,580.2	111,349.5
Tot. Sept. 12	7,847.0	12,869.5	87,710.0	5,993.4	8,041.4	16,563.1	5,467.2	107,878.8

# Bankers' Gazette.

Wall Street, Friday Night, October 2 1908.

**The Money Market and Financial Situation.**—A history of the week's operations at the Stock Exchange may be briefly written. The excitement noted in our last issue had spent its force by the end of the week and on Monday the market was dull and steady. As the week progressed the volume of business steadily diminished until to-day and prices have generally fluctuated within a relatively narrow range.

Of the market itself there is little more to be said. The late "political scare" has had its effect and the prevailing attitude at the moment, of investor and speculator alike, is one of waiting. Perhaps a new interest in Exchange matters will develop after Nov. 3d, but there is opinion, more or less general, that industrial activity will be held in abeyance until the tariff schedules have been revised, a measure, as is well-known, to which both political parties are pledged.

A somewhat enlarged railway traffic is observable in some parts of the West. This is due largely, if not wholly, to the crop movement, and therefore cannot be regarded as of a permanent character; while similar reports from Eastern systems, including such important ones as Pennsylvania, Reading and Lehigh Valley, continue to make very unfavorable comparisons.

The money market was not disturbed, as it has sometimes been, by the shifting of accounts incident to October 1st disbursements. Call-loan rates did not go above  $1\frac{1}{4}\%$  yesterday and time-loan rates continue to be abnormally low for the season, although there is a steady demand from the interior for funds for crop-moving purposes.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from  $1\frac{1}{4}\%$  to  $2\%$ . To-day's rates on call were  $1\frac{1}{4}\%$  to  $1\frac{1}{2}\%$ . Commercial paper quoted at  $4\%$  for 60 to 90 day endorsements and  $4\frac{1}{2}\%$  for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £553,295, and the percentage of reserve to liabilities was 53.15, against 54.28 last week.

The rate of discount remains unchanged at  $2\frac{1}{2}\%$  as fixed May 28. The Bank of France shows a decrease of 2,625,000 francs gold and 5,575,000 francs silver.

The New York City Clearing-House banks in their statement of averages for the week ending September 26 showed a decrease of \$1,836,100 in the reserve held and a surplus of \$50,039,550 over the required reserve, against a surplus of \$50,218,525 the previous week.

	1908. Averages for week ending Sept. 26.	Differences from previous week.	1907. Averages for week ending Sept. 26.	1906. Averages for week ending Sept. 26.
Capital	126,350,000		129,400,000	118,150,000
Surplus	101,115,800		164,098,300	154,235,000
Loans and discounts	1,312,020,500	Dec. 6,132,300	1,100,351,500	1,051,172,300
Circulation	54,116,500	Dec. 325,100	50,638,500	45,595,800
Net deposits	1,405,935,000	Dec. 6,628,500	1,055,193,700	1,034,059,000
U. S. dep. (incl. above)	9,336,200	Inc. 19,500	31,613,400	27,099,800
Specie	321,194,500	Dec. 2,500,400	198,807,900	193,327,300
Legal tenders	80,328,800	Inc. 664,300	70,637,100	77,727,800
Reserve held	401,523,300	Dec. 1,836,100	269,445,000	271,055,100
25% of deposits	351,483,750	Dec. 1,657,125	263,798,425	258,514,750
Surplus reserve	50,039,550	Dec. 178,975	5,646,575	12,540,350
Surplus excl. U. S. dep.	52,373,600	Dec. 174,100	13,549,925	19,315,300

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was dull, generally lower and without special feature this week, closing easy.

To-day's (Friday's) nominal rates for sterling exchange were  $4\ 85\frac{1}{2}$ @ $4\ 86$  for sixty day and  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$  for sight. To-day's (Friday's) actual rates for sterling exchange were  $4\ 8490$ @ $4\ 8510$  for long  $4\ 8615$ @ $4\ 8620$  for short and  $4\ 8640$ @ $4\ 8650$  for cables. Commercial on banks  $4\ 8450$ @ $4\ 8460$  and documents for payment  $4\ 83\frac{1}{2}$ @ $4\ 84\frac{1}{4}$ . Cotton for payment  $4\ 83\frac{1}{2}$ @ $4\ 84$ . Cotton for acceptance  $4\ 8450$ @ $4\ 8460$  and grain for payment  $4\ 84$ @ $4\ 84\frac{1}{4}$ .

To-day's (Friday's) actual rates for Paris bankers francs were  $5\ 18\frac{1}{2}$ @ $5\ 18\frac{1}{2}$  for long and  $5\ 16\frac{1}{2}$ @ $5\ 16\frac{1}{2}$  for short. German bankers marks were  $94\frac{1}{2}$ @ $94\ 15$ -16 for long and  $95\ 5$ -16@ $95\frac{1}{2}$  for short. Amsterdam bankers guilders were  $40\ 27$ @ $40\ 29$  for short.

Exchange at Paris on London to-day 25f. 12c.; week's range 25fr. 12c. high and 25fr. 11 $\frac{1}{2}$ c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	4 85	4 8635	4 8645
Low	4 8485	4 8615	4 8620
<b>Paris Bankers' Francs—</b>			
High	5 18 $\frac{1}{2}$	5 16 $\frac{1}{2}$	5 16 $\frac{1}{2}$
Low	5 18 $\frac{1}{2}$	5 16 $\frac{1}{2}$	5 16 $\frac{1}{2}$
<b>Germany Bankers' Marks—</b>			
High	94 $\frac{1}{2}$	95 7-16	95 9-16
Low	94 $\frac{1}{2}$	95 5-16	95 9-16
<b>Amsterdam Bankers Guilders—</b>			
High	40	40 29	40 30
Low	40	40 27	40 29

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. s 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 35c. per \$1,000 discount. St. Louis 5c. per \$1,000 discount. San Francisco 80c. per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

Transactions in the market for railway bonds have been exceptionally limited, amounting to only about half the recent average, and the market has been almost featureless.

Rock Island issues have been relatively conspicuous, the 4s and coll. trust 5s having advanced 2 and 3 points respectively. Consolidated Gas 6s are  $1\frac{1}{2}$  points higher, St. Louis & San Francisco ref. 4s  $1\frac{1}{4}$  and a few other issues have advanced fractionally. Practically no bonds show a decline.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 26	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Oct. 2
2s, 1930	registered	Q-Jan	*103 $\frac{1}{2}$	*103 $\frac{1}{2}$	*103 $\frac{1}{2}$	*103 $\frac{1}{2}$	*103 $\frac{1}{2}$
2s, 1930	coupon	Q-Jan	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$
3s, 1908-18	registered	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$
4s, 1925	registered	Q-Feb	*121	*121	*121	*121	*121
4s, 1925	coupon	Q-Feb	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*122	*122
2s, 1936	Panama Canal coup	Q-Nov	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—Conditions in the stock market have been quite the reverse of those which prevailed last week. Beginning with a small aggregate on Monday the daily transactions steadily grew smaller until on Thursday they were of mid-summer proportions. To-day's market has been more active, and prices showed a decided tendency to advance. This movement was led by Rock Island preferred, which advanced nearly 4 points during the day, and Union Pacific, which closes over 4 points higher than last night, under the influence of a relatively favorable traffic report.

Canadian Pacific has been a strong feature throughout the week and closes with net gain of over 5 points. On the other hand several stocks are lower, including North West., Illinois Central, Northern Pacific, General Electric and the U. S. Steel issues. As a result of the week's operations a list of 25 active stocks shows 15 higher, 6 lower and 4 unchanged.

For daily volume of business see page 864.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 2.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100	\$2 $\frac{1}{2}$	Sept 29 \$2 $\frac{1}{2}$	Sept 29 \$1 $\frac{1}{2}$	Feb \$3 $\frac{1}{2}$
Cleveland & Pittsburgh	60	170	Sept 28 170	Sept 28 135	Feb 135
Comstock Tunnel	1,000	23c.	Sept 30 23c.	Oct. 1 20c.	Nov. 44c.
General Chemical, pref.	10	96	Sept 29 96	Sept 29 80	May 99 $\frac{1}{2}$
Homestake Mining	20	90	Sept 30 90	Oct 1 67	Jan 92
Kanawha & Mich tr reits	100	37 $\frac{1}{2}$	Oct 2 37 $\frac{1}{2}$	Oct 2 29	Jan 42
Ontario Silver Mining	510	4	Sept 26 4 $\frac{1}{2}$	Sept 26 2	Jan 6
RR Securities—Ill Cent	100	90 $\frac{1}{2}$	Sept 30 90 $\frac{1}{2}$	Sept 30 79	Feb 94
stock trust certificates	325	109	Oct 1 118	Oct 2 95	Jan 118
U S Leather, pref.	100	85	Sept 30 85	Sept 30 85	Sept 85
Vandalia	100	85	Sept 30 85	Sept 30 85	Sept 85

**Outside Market.**—Few important price changes have occurred in "curb" securities the past week. Outside of one or two of the low-priced mining stocks, business has been exceptionally light and the market generally irregular. Boston Consolidated Copper declined from  $14\frac{1}{2}$  to  $13\frac{1}{2}$  and recovered to  $13\frac{1}{4}$ . British Columbia Copper sold down from  $6\frac{1}{2}$  to  $6\frac{1}{4}$  and up to  $6\frac{1}{2}$  and closed at  $6\frac{1}{2}$  to-day. Butte Coalition lost about a point to  $23\frac{1}{2}$ , advanced to  $24\frac{1}{2}$  and closes at  $24\frac{1}{2}$ . Davis-Daly Estates from  $1\frac{1}{2}$  reached  $2\frac{1}{2}$ . Dominion Copper fell from  $1\ 11$ -16 to  $13$ -16, closing to-day at  $\frac{1}{8}$ . A receiver for the company was reported to have been appointed to-day. Greene Cananea fluctuated between  $10\frac{1}{2}$  and  $10\frac{1}{2}$ . Nevada Consolidated moved up from  $15\frac{1}{2}$  to  $15\frac{1}{2}$ , a further gain being reported to-day to  $16\frac{1}{2}$ . Nevada Utah declined from  $3\frac{1}{2}$  to  $2\ 15$ -16, but recovered finally to 3. United Copper common was traded in between  $11\frac{1}{4}$  and 12. Somewhat of a sensation was furnished by Orphan Copper, which sold up from  $7\frac{1}{4}$  to  $8\frac{1}{2}$  and then dropped to  $3\frac{1}{2}$ . Later it recovered to  $4\frac{1}{2}$ . Transactions in Goldfield Consolidated were made between  $5\frac{1}{4}$  and  $5\ 13$ -16 and in Nipissing down from  $8\frac{1}{2}$  to  $8\frac{1}{4}$  and up to  $8\frac{1}{2}$ . About the only trading in the industrial department was confined to Standard Oil and Bay State Gas. The former from  $626\frac{1}{4}$  went down to 615 and up to 625. Bay State Gas declined from  $2\ 3$ -16 to 2 and to-day advanced to  $2\ 1$ -16. In bonds, American Agricultural Chemical 5s, which were offered for subscription early in the week at 94 and interest, sold, "w.i.", down from  $94\frac{1}{2}$  to  $94\frac{1}{2}$ . To-day trading in the bonds was taken up in the unlisted department of the Exchange, where \$211,000 changed hands between  $94\frac{1}{2}$  and  $94\frac{1}{4}$ , the final transaction being at  $94\frac{1}{2}$ .

Outside quotations will be found on page 864.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

CONTINUED TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES										NEW YORK STOCK EXCHANGE		Range Since Jan. 1, 1908.		Range 1909	
Saturday Sept. 26	Monday Sept. 28	Tuesday Sept. 29	Wednesday Sept. 30	Thursday Oct 1	Friday Oct 2	Saturday Oct 3	Monday Oct 5	Tuesday Oct 6	Wednesday Oct 7	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
87 1/2	88	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	12,410	12,410	12,410	12,410	12,410	
88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	650	650	650	650	650	
89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	18,450	18,450	18,450	18,450	18,450	
90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	100	100	100	100	100	
91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	16,200	16,200	16,200	16,200	16,200	
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	25,575	25,575	25,575	25,575	25,575	
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	1,272	1,272	1,272	1,272	1,272	
94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	3,700	3,700	3,700	3,700	3,700	
95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	7,800	7,800	7,800	7,800	7,800	
96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	4,000	4,000	4,000	4,000	4,000	
97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	1,525	1,525	1,525	1,525	1,525	
98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	297	297	297	297	297	
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	1,473	1,473	1,473	1,473	1,473	
100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	500	500	500	500	500	
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	700	700	700	700	700	
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	47,280	47,280	47,280	47,280	47,280	
103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	820	820	820	820	820	
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	35,300	35,300	35,300	35,300	35,300	
105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	2,961	2,961	2,961	2,961	2,961	
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	100	100	100	100	100	
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	1,750	1,750	1,750	1,750	1,750	
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	6,030	6,030	6,030	6,030	6,030	
109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	1,840	1,840	1,840	1,840	1,840	
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	1,170	1,170	1,170	1,170	1,170	
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	300	300	300	300	300	
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	495	495	495	495	495	
113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	300	300	300	300	300	
114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	100	100	100	100	100	
115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	2,300	2,300	2,300	2,300	2,300	
116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	100	100	100	100	100	
117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	400	400	400	400	400	
118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	300	300	300	300	300	
119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	1,275	1,275	1,275	1,275	1,275	
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	200	200	200	200	200	
121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	5,140	5,140	5,140	5,140	5,140	
122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	5,150	5,150	5,150	5,150	5,150	
123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	100	100	100	100	100	
124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	6,100	6,100	6,100	6,100	6,100	
125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	5,400	5,400	5,400	5,400	5,400	
126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	627	627	627	627	627	
127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	3,250	3,250	3,250	3,250	3,250	
128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	100	100	100	100	100	
129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	100	100	100	100	100	
130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2	48,280	48,280	48,280	48,280	48,280	
131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	5,125	5,125	5,125	5,125	5,125	
132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	12,632	12,632	12,632	12,632	12,632	
133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	414,000	414,000	414,000	414,000	414,000	
134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	200	200	200	200	200	
135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	80	80	80	80	80	
136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	23,000	23,000	23,000	23,000	23,000	
137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	217,640	217,640	217,640	217,640	217,640	
138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	3,555	3,555	3,555	3,555	3,555	
139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	300	300	300	300	300	
140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	153,785	153,785	153,785	153,785	153,785	
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	4,390	4,390	4,390	4,390	4,390	
142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	800	800	800	800	800	
143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	1,700	1,700	1,700	1,700	1,700	
144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	30,465	30,465	30,465	30,465	30,465	
145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	10,670	10,670	10,670	10,670	10,670	
146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2	472,215	472,215	472,215	472,215	472,215	
147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	148 1/2	200	200	200	200	200	
148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2	400	400	400	400	400	
149 1/2	150 1/2	149 1/2	150 1/2	149 1/2	150 1/2	149 1/2	150 1/2	149 1/2	150 1/2	2,000	2,000	2,000	2,000	2,000	
150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	3,660	3,660	3,660	3,660	3,660	
151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	4,800	4,800	4,800	4,800	4,800	
152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	590	590	590	590	590	

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chesapeake	200		Fidelity	165	175	Hanover	475	485	Metropol'n	167 1/2	167 1/2	Pacific	230	250
Aetna	175	185	Chemical	410	420	Fifth Aven	3000		Imp & Trad	540	550	Mt Morris	200		Park	1433	
America	535	535	Citizens' Cl	1150		First	70		Irving N Ex	540	550	Nassau	200	300	People's	2	
Amer Exch	123 1/2		City	1350		14th St	70		Jefferson	170	180	New Amst	200		Plaza	1150	
Battery Pl	110	126	Coal & Iron	215	225	14th St	70		Liberty	500		New Neth'd	200	210	Prod Exch	1140 1/2	
Bowery	320	335	Colonial	700		Fourth	200	205	Lincoln	455		New York C	500		Sherman	135	
Brom Horo	110		Columb	400	500	Ballast	320	335	Kanhattan	240	300	Seaboard	340		State	350	
Bryant Bk	150		Commere	1169 1/2		Garfield	235		Mechanics	255	260	N'th & Day	200		Second	300	
Butch & D	150	155	Consol'd	120	130	Gar Am	135	145	Mercantile	124	128	19th Ward	500		State	225	
Century	170	185	Copper	220	224	Green N Ex	475	500	Merch Exch	165	170	Northern	155		12th Ward	300	
Chatham	300		Corn Elev	325		German	240		Mex & F	114	115 1/2	Oriental			23d Ward	5100	
			Cash River	125	135	Greenwich	2	2 1/2	Monroville	375							

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sep 26	Monday Sep 28			Tuesday Sep 29			Wednesday Sep 30			Thursday Oct 1			Friday Oct 2			Week Season
*3 9	*8 9	9	8	8	8	8	*8 9	9	8	*8 9	9	8	*8 9	9	8	
*15 17	*15 17	10	16	16	16	16	*15 17	17	17	*15 17	17	16	16	16	16	
*9 10	*9 10	10	8	8	8	8	*9 10	10	10	*9 10	10	8	8	8	8	
28 28	27 28	28	27	27	27	27	28 28	28	27	28 28	28	28	28	28	28	
*47 49	*40 49	49	46	46	46	46	*47 49	49	46	46	46	46	46	46	46	
*181	*181	101	101	101	101	101	*181	11	11	*181	11	10	10	10	10	
108 108	104 104	104	104	104	104	104	108 108	11	11	108 108	11	10	10	10	10	
*314 314	*314 314	314	314	314	314	314	*314 314	314	314	*314 314	314	314	314	314	314	
73 73	73 73	73	73	73	73	73	73 73	73	73	73 73	73	73	73	73	73	
*272 281	*252 281	281	281	281	281	281	*272 281	281	281	*272 281	281	281	281	281	281	
94 92	90 92	90	92	90	92	90	94 92	90	92	94 92	90	92	92	92	92	
18 18	18 18	18	18	18	18	18	18 18	18	18	18 18	18	18	18	18	18	
*54 54	*54 54	54	54	54	54	54	*54 54	54	54	*54 54	54	54	54	54	54	
*58 59	*58 59	59	59	59	59	59	*58 59	59	59	*58 59	59	59	59	59	59	
324 324	309 324	309	324	309	324	309	324 324	309	324	324 324	309	324	309	324	309	
102 102	102 102	102	102	102	102	102	102 102	102	102	102 102	102	102	102	102	102	
*90 90	*90 90	90	90	90	90	90	*90 90	90	90	*90 90	90	90	90	90	90	
*195 210	*195 210	190	210	190	210	190	*195 210	192	210	*195 210	192	210	192	210	192	
71 71	71 71	71	71	71	71	71	71 71	71	71	71 71	71	71	71	71	71	
*24 24	*24 24	24	24	24	24	24	*24 24	24	24	*24 24	24	24	24	24	24	
25 25	25 25	25	25	25	25	25	25 25	25	25	25 25	25	25	25	25	25	
*10 11	*10 11	10	11	10	11	10	*10 11	10	11	*10 11	10	11	10	11	10	
*21 25	*21 25	25	25	25	25	25	*21 25	25	25	*21 25	25	25	25	25	25	
34 34	34 34	34	34	34	34	34	34 34	34	34	34 34	34	34	34	34	34	
*100 103	*100 103	101	103	101	103	101	*100 103	101	103	*100 103	101	103	102	104	8	
74 74	74 74	74	74	74	74	74	74 74	74	74	74 74	74	74	74	74	74	
*47 50	*47 50	50	50	50	50	50	*47 50	50	50	*47 50	50	50	50	50	50	
81 81	81 81	81	81	81	81	81	81 81	81	81	81 81	81	81	81	81	81	
*101 102	*101 102	101	102	1												

## STOCKS

NEW YORK STOCK EXCHANGE		On basis of 100-shares less		Year (1907)			
		Lowest	Highest	Lowest	Highest		
Wheeling & Lake Erie...	41½	Mich 7	10½	J'y 3	6 Oct	16½	Jan
Do 1st pref.	12½	Apr 16	12½	Aug 1	13 Oct	37½	Jan
Do 2d pref.	6	Feb 27	13½	Aug 2	8 Oct	21½	Jan
Wisconsin Central...	33½	Feb 23	33½	Sep 1	11 Nov	32½	Jan
Do 1st pref.	33½	Feb 23	51½	Sep 19	28 Oct	51½	Jan
Industrial & Miscellaneous							
Dams Express	164	Jan 2	1250	Aug 2	150 Aug	330	J'ne
Chambers	5	Mich 6	12	Aug 1	13 Oct	10½	Jan
Amalgamated Copper...	13½	Mich 6	43½	Aug 1	14 Nov	43½	Jan
Amer Agricultural Chem.	35½	Feb 19	83½	Aug 1	41½ Oct	121½	Jan
Do pref.	13	Jan 4	20½	Sep 15	9 Oct	25½	Jan
American Beet Sugar...	75½	Jan 21	65½	Sep 1	75 Oct	95	Feb
Do pref.	99½	Feb 10	100	Sep 1	74½ Oct	100	Jan
American Can...	6	Jan 23	78	Apr 25	75 Mich	80	Jan
Do pref.	4	Feb 20	67½	Aug 1	3 Oct	71½	Apr
American Car & Foundry	44	Jan 4	66	Oct 2	34 Nov	60½	Apr
Do pref.	25½	Feb 19	33½	Aug 7	24½ Oct	43½	Apr
American Cotton Oil...	84	Jan 17	108	Sep 1	30 Oct	103½	Jan
Do pref.	24½	Feb 19	30½	Aug 28	21 Nov	36½	J'y
American Express	180	Jan 10	92	Sep 1	70 Nov	90	Jan
American Grass Twine...	170	Feb 26	124	May 11	175 Oct	247	Jan
American Hdc & Leather	25	Feb 26	5	Sep 2	21½ Nov	61	Jan
Do pref.	12½	Mich 4	25½	Sep 24	10 Oct	30½	Jan
American Ice Securities...	12½	Feb 8	51½	Aug 11	83 Oct	88	Jan
American Linseed	6	Mich 8	13½	Aug 1	6½ Oct	19½	Jan
Do pref.	31½	Feb 25	59½	Aug 13	32½ Nov	75½	Feb
American Locomotive...	85½	Jan 23	109	Aug 13	83 Oct	111½	Jan
American Malt Corp...	3	Mich 2	5½	Sep 16	21½ Dec	47½	Apr
Do pref.	21	Jan 13	53½	Sep 16	17 Nov	50	Jan
Amer Smelters & Ref B	70	Jan 13	82½	Sep 1	6 Oct	93½	Jan
Do pref.	55½	Feb 17	107	Aug 1	58½ Nov	115½	Jan
Do pref.	87½	Feb 20	110½	Aug 3	61½ Oct	117½	Jan
American Snuff	180	Aug 23	200	Apr 20	150 Oct	205	Jan
Amer Steel Found (new)	80	Mich 24	90	Sep 1	170 Nov	102	Dec
Do pref.	29½	Feb 26	37½	Aug 1	3 Dec	34½	Jan
Do pref.	27½	Feb 13	41	J'y 10	10 Oct	42½	Jan
American Sugar Refining	99½	Jan 2	131½	Aug 21	92½ Dec	127½	Feb
Do pref.	50	Feb 18	121½	Aug 1	105 Nov	131	Jan
American Telegraph & Tele	101	Jan 10	113½	J'y 11	60 Oct	98½	Jan
Amer Tel & Tel Co, N.Y., of	72½	Jan 19	87½	J'y 11	60 Oct	98½	Jan
American Woolen...	15½	Feb 17	25½	Aug 1	11 Oct	36½	Jan
Do pref.	70½	Feb 19	94	Aug 8	68 Nov	102½	Jan
Atanodas Copper Par \$25	127½	Feb 19	150½	Aug 1	123½ Oct	302½	Jan
Banana Mining Par \$20	12	Jan 15	24½	Aug 7	8 Nov	20½	Jan
Barnes in Steel	35	Apr 1	55	Aug 1	23 Nov	65	Jan
Brooklyn Union Gas	285	Feb 21	44	Sep 15	0 Nov	125	May
Brunswick Dock & C Imp	6	Jan 8	13½	Sep 1	27 Oct	49½	Jan
Butterick Co	51	Feb 1	62½	Aug 11	11½ Nov	40	Feb
Do pref.	75½	Jan 2	99	Sep 1	68 Nov	102	Feb
Colorado Fuel & Iron	15½	Feb 11	37	Sep 1	14 Nov	57½	Jan
Col & Hock Coals & Iron	144	Mich 6	182	Sep 19	78 Dec	182	

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
New York			Brooklyn			N Y C M			Fifth Av Tr		4.0	Mut All'nce		170	Brooklyn		
Union Bk & T	175	----	Montauk	143	----	Bowl'g Gr'n	325	340	Pulton	240	----	N Y Life & Tr	1025	----	Brooklyn Tr	390	400
Wash H'ts & T	230	----	Nassau	230	----	B'way Tr	1132	----	Guar'y Tr	45	475	N Y Trust	315	----	Brooklyn Tr	390	400
West	200	----	Nat City	290	305	Central Tr	1,000	----	Hudson	1200	----	Standard Tr	325	----	Flatbush	240	255
Yorkville	400	425	North Side	135	----	Columbia	1210	----	Kulcekr' & Kr	125	135	Tit'leGu & Tr	395	405	Franklin	190	210
Brooklyn			Prosper'd Pk	180	----	Commercial	1.0	145	Law T & Tr	1971	302	Tr Co of Am	1000	1075	Camden	270	280
Borough	160	130	Permain	11	130	Soc wealth	35	37	Lincoln Tr	190	180	Union Trust	1000	1075	Home	100	110
Broadway	375	----				Empire	35	37	Manhattan	1374	----	Unit States	1080	1110	Lafayette	120	13
First	200	----	Trust Co's			Equit ble Tr	30	75	Mercantile	750	800	VanN'd'n Tr	270	280	Is L & Tr	250	----
Home Bk & T	190	----	N Y C M			Fidm Lo & T	1125	----	Metropol'n	505	----	Washington	405	415	People's	180	175
Mechanics	220	----	Astoria	290	310	Pardm Lo & T	20.5	----	Metropol'n	505	----	Worth Tr	130	140	People's	1275	----
			Bankers' Tr	440	460				Mutual	95	105	Windsor	130	140	A Williams &	1800	----

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. || Ex-div. and rights. ¶ Now quoted dollars per share.   
 † Sale at Stock Exchange or at auction this week. \* Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

OCCUPYING FOUR PAGES

MISCELLANEOUS BOND—Continued on next page

\*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June A Due July e Due Aug g Due Oct a Due Nov c Due Dec

**MISCELLANEOUS BONDS**—Continued on Next Page.

\*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Auction sale

N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 2										N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 2									
Stock	Price	Change	High	Low	Open	Close	Settle	Volume	Notes	Stock	Price	Change	High	Low	Open	Close	Settle	Volume	Notes
Louisville & Nashville gen g 4s. 1930	J-D	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	N Y Cent & H M (Consolidated)	J-D	108 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Gold 5s. 1937	M-N	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Gow & Owsen lat gu g 4s. 1942	J-D	108 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
United gold 4s. 1944	J-J	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Moh & B. lat gu g 4s. 1941	F-A	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered. 1944	J-J	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Slack (unl) gold 5s. 1911	J-J	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N Y & North lat g 5s. 1927	A-O	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Coll trust gold 5s. 1931	A-O	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N Y & Put lat con gu g 4s. 1930	A-O	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
5-20-yr col tr deed g 4s. 1923	A-O	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Nor & Mont lat gu g 5s. 1916	A-O	118 1/2	119 1/2	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
E H & Nash lat g 5s. 1919	J-D	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Pine Creek res ear 4s. 1932	J-D	118 1/2	119 1/2	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
L C & Lox gold 4 1/2s. 1931	A-O	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	R W & O con lat ext 10s. 1922	A-O	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
N O & M lat gold 5s. 1930	J-J	121 1/2	122 1/2	121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Osw & H 2d gu g 5s. 1916	F-A	118 1/2	119 1/2	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
N O & M 2d gold 5s. 1930	J-J	121 1/2	122 1/2	121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Rutland lat con g 4 1/2s. 1941	J-J	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Pennacola Div gold 5s. 1920	M-S	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Rut-Cand lat gu g 4s. 1941	J-J	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
St L Div lat gold 5s. 1921	M-S	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	St Law & Adm lat g 5s. 1939	J-J	122 1/2	123 1/2	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
2d gold 3s. 1941	M-S	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Union & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Atl Knox & Cin div 4s. 1900	M-N	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Atl Knox & Cin lat g 5s. 1941	J-O	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Blender Bldg lat g 5s. 1931	M-S	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Kentucky Cent gold 4s. 1937	J-J	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
L & N & M lat g 4 1/2s. 1946	A-O	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
L & N-south lat g 4s. 1921	A-O	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
N Fla & S lat g 5s. 1937	F-A	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
N C Edge gen gu g 4 1/2s. 1946	J-J	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Penn & Atl lat gu g 5s. 1921	F-A	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
S & S lat con gu g 5s. 1936	F-A	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
L & B Edge gold 4s. 1936	M-S	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
L N A & Ch. See C U L & S										Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mahon Coal. See L S & M S										Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Manhattan Ry consol 4s. 1900	A-O	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Registered. 1900	A-O	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Stamped lat ext 10s. 1900	A-O	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Max'pt & B V. See A Y Cent										Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mex Cent consol gold 4s. 1911	J-J	81 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st consol income g 3s. 1939	J-J	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2d consol income g 3s. 1939	J-J	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mex Internat lat con g 4s. 1917	M-S	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Stamped guaranteed. 1917	M-S	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mex North lat gold 4s. 1911	J-D	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mich Cent. See N Y Cent										Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mid of N J. See Erie										Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mil L & W. See Chic & N W										Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mil & N. See Chic & N W										Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Minn & St L lat gold 7s. 1927	J-D	128 1/2	129 1/2	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Iowa Ex lat gold 7s. 1909	J-D	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Pacific Ex lat gold 7s. 1921	J-D	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
South West Ex lat gold 7s. 1910	J-D	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st consol gold 5s. 1934	M-N	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st and refund gold 4s. 1941	J-J	79 1/2	80 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Dea M & F lat gu g 4s. 1935	J-J	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Minn & St L lat gu g 4s. 1935	J-J	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M S B & S lat con g 4 1/2s. 1935	J-J	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Utica & Bk Riv g 4s. 1922	J-J	103 1/2	104 1/2	103 1/2	104 1/2	1			



# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 26	Monday Sept. 28	Tuesday Sept. 29	Wednesday Sept. 30	Thursday Oct. 1	Friday Oct. 2	Sales of the Week Shares
*170 180 4 3 40 40 *182 20	*175 180 3 3 40 40 *182 20	*175 180 3 3 40 40 *182 20	*175 180 3 3 40 40 *182 20	Last Sale 178 *2 3 39 41 19 19	Sep '08 *2 3 39 41 19 19	61
*30 35 *33 38 *34 39	*35 40 *38 43 *39 44	*35 40 *38 43 *39 44	*35 40 *38 43 *39 44	Last Sale 33 *3 4 71 71 13 13	Sep '08 *3 4 71 71 13 13	156
*47 50 *48 51 *49 52	*47 50 *48 51 *49 52	*47 50 *48 51 *49 52	*47 50 *48 51 *49 52	Last Sale 47 *4 5 14 14 14 14	Sep '08 *4 5 14 14 14 14	490
*52 55 *53 56 *54 57	*52 55 *53 56 *54 57	*52 55 *53 56 *54 57	*52 55 *53 56 *54 57	Last Sale 52 *5 6 100 100 100 100	Sep '08 *5 6 100 100 100 100	1,025
*109 110 *109 110 *109 110	*109 110 *109 110 *109 110	*109 110 *109 110 *109 110	*109 110 *109 110 *109 110	Last Sale 109 *11 12 13 13 13 13	Sep '08 *11 12 13 13 13 13	51
*105 106 *105 106 *105 106	*105 106 *105 106 *105 106	*105 106 *105 106 *105 106	*105 106 *105 106 *105 106	Last Sale 105 *10 11 100 100 100 100	Sep '08 *10 11 100 100 100 100	100
*121 122 *121 122 *121 122	*121 122 *121 122 *121 122	*121 122 *121 122 *121 122	*121 122 *121 122 *121 122	Last Sale 121 *12 13 13 13 13 13	Sep '08 *12 13 13 13 13 13	100
*101 102 *101 102 *101 102	*101 102 *101 102 *101 102	*101 102 *101 102 *101 102	*101 102 *101 102 *101 102	Last Sale 101 *10 11 100 100 100 100	Sep '08 *10 11 100 100 100 100	100
*109 110 *109 110 *109 110	*109 110 *109 110 *109 110	*109 110 *109 110 *109 110	*109 110 *109 110 *109 110	Last Sale 109 *11 12 13 13 13 13	Sep '08 *11 12 13 13 13 13	100
*105 106 *105 106 *105 106	*105 106 *105 106 *105 106	*105 106 *105 106 *105 106	*105 106 *105 106 *105 106	Last Sale 105 *10 11 100 100 100 100	Sep '08 *10 11 100 100 100 100	100
*121 122 *121 122 *121 122	*121 122 *121 122 *121 122	*121 122 *121 122 *121 122	*121 122 *121 122 *121 122	Last Sale 121 *12 13 13 13 13 13	Sep '08 *12 13 13 13 13 13	100
*101 102 *101 102 *101 102	*101 102 *101 102 *101 102	*101 102 *101 102 *101 102	*101 102 *101 102 *101 102	Last Sale 101 *10 11 100 100 100 100	Sep '08 *10 11 100 100 100 100	100

STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1908	Range for Previous Year (1907)		
	Lowest	Highest	Lowest	Highest
<b>Railroads</b>				
Chicago City Ry. 100	160 Jan 24	180 July 21	153 Mar 20	205 Apr 18
Chicago & Oak Park 100	1 1/2 Feb 3	3 1/2 Aug 31	193 Nov 10	3 Jan 18
Do pref. 100	37 Mar 16	100 Aug 28	30 Oct 18	100 Jan 18
Chicago & North Branch 100	29 Aug 27	47 Jan 23	30 Oct 18	100 Jan 18
Chicago & Western 100	15 Feb 10	24 Aug 11	11 Oct 11	46 Jan 18
Chicago Union Traction 100	2 1/2 Mar 27	4 May 22	34 Dec 11	60 Jan 18
Do pref. 100	36 Aug 28	46 Jan 14	14 Apr 19	104 Jan 18
Kans City Ry & Lt. 100	68 Sep 28	79 Jan 20	68 Nov 8	105 Jan 18
Metropol W S Elev. 100	13 July 14	19 Jan 22	17 Dec 23	28 Jan 18
Do pref. 100	42 Jan 6	54 May 18	48 Nov 22	72 Jan 18
North Chicago Street 100	44 May 3	47 May 22	24 Apr 47	47 July 18
Northwestern Elev. 100	13 1/2 Aug 6	20 Jan 28	20 Sep 23	235 Jan 18
Do pref. 100	46 Aug 18	56 May 13	58 Apr 66	71 July 18
South Side Elevated 100	42 Aug 24	71 Jan 13	60 Nov 90	90 Jan 18
Streets W Stable C L. 100	28 Apr 16	28 Feb 21	28 Oct 34	34 Jan 18
Do pref. 100	85 Apr 29	104 Jan 1	85 Apr 99	99 Jan 18
West Chicago Street 100	25 Apr 13	31 May 4	20 Mar 35	35 Apr 18
<b>Miscellaneous</b>				
American Can 100	4 Feb 13	6 1/2 Oct 2	3 Oct 74	74 Apr 18
Do pref. 100	41 1/2 Jan 10	50 Oct 2	36 Nov 87	97 Apr 18
American Radiator 100	125 Jan 10	152 Aug 2	126 Dec 140	140 Sep 18
Do pref. 100	116 Apr 22	128 Sep 2	112 Nov 130	130 Apr 18
Amer Shipbuilding 100	37 Mar 19	52 Jan 16	8 Nov 80	80 Jan 18
Do pref. 100	91 Jan 2	101 Jan 2	88 Nov 109	109 Jan 18
Booth (A) & Co. 100	10 July 7	30 Jan 11	30 Jan 40	40 Jan 18
Do pref. 100	11 Sep 15	30 Jan 11	28 Dec 40	40 Jan 18
Cal & Chic Canal & D. 100	40 Feb 20	100 May 1	90 Dec 11	111 Feb 18
Central Trust Bank 100	147 May 6	163 Feb 21	45 Oct 54	54 Jan 18
Chic Brew & Malt 100	1 1/2 Aug 22	1 1/2 Aug 13	1 Jan 185	185 Jan 18
Do pref. 100	4 Apr 13	4 Apr 13	5 Aug 13	13 Jan 18
Chic Pneumatic Tool 100	21 Feb 26	20 Aug 8	21 Dec 51	51 Feb 18
Chicago Telephone 100	108 Jan 3	188 Sep 11	15 Oct 134	149 Apr 18
Chic Title & Trust 100	100 Jan 4	112 Aug 2	98 Oct 112	112 May 18
Commonwealth Edison 100	80 Jan 3	108 Aug 22	77 Oct 7	77 Oct 18
Diamond Match 100	113 Jan 2	137 Aug 24	108 Nov 129	129 May 18
Illinois Brick 100	30 Jan 22	39 Jan 14	34 Nov 57	57 May 18
Knickerbocker Ice 100	Do pref. 100			
Masonic Temple 100	38 Jan 18	46 July 1	41 Aug 46	46 Jan 18
Milw & Chic Brewing 100	28 July 24	28 Feb 24	28 Feb 28	28 Feb 18
National Biscuit 100	70 Jan 3	82 Aug 6	58 Oct 88	88 Jan 18
Do pref. 100	101 Jan 2	120 Aug 3	91 Nov 117	117 Jan 18
National Carbon 100	51 Mar 3	72 Aug 22	50 Nov 84	84 Jan 18
Do pref. 100	91 Mar 23	102 May 1	97 Nov 120	120 Jan 18
Pack Wire Fence 100	50 Jan 2	57 Aug 11	50 Jan 50	50 Jan 18
Peoples Gas & Coke 100	24 Jan 24	40 May 2	27 Nov 57	57 Jan 18
Sears-Roebuck com. 100	72 Jan 16	92 Sep 10	67 Nov 95	95 Jan 18
Do pref. 100	88 Jan 2	103 Sep 4	75 Nov 113	113 Jan 18
Swift & Co. 100	114 Jan 3	124 Jan 30	110 May 175	175 Mar 18
The Quaker Oats Co. 100	77 Jan 3	100 July 30	85 Oct 102	102 Jan 18
Do pref. 100	87 Jan 3	100 July 30	85 Oct 102	102 Jan 18
Unit Box Bd & P Co. 100	1 1/2 July 17	1 1/2 Jan 4	1 1/2 Nov 24	24 Apr 18
Do pref. 100	1 1/2 July 17	1 1/2 Jan 15	1 1/2 Jan 12	12 Apr 18
Western Stone 100	14 Apr 25	17 Apr 11	16 Dec 30	30 Feb 18
<b>Miners</b>				
Bingham Con Mining 50			32 Jan 32	32 Jan 18
Black Mountain 100			16 Apr 20	20 Jan 18
Daly-West 20			16 Apr 20	20 Jan 18
Hubbard-Elliott 100			20 Jan 20	20 Jan 18

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE	Inter- est (Per Cent)	Price Friday Oct. 2	Week's Range or Last Sale	B'ds Sold	Range Since Jan. 1 1908
Week ending October 2.					
American Biscuit 6 1/2 1910	F - A	100	100	100	100
Amer Straw Bd 1st 5s 1911	J - J	100	100	100	100
Cass Av & P G 5s 1912	J - J	100	100	100	100
Chic Board of Trade 4 1/2 1927	J - D	100	100	100	100
Chicago City Ry 5s 1927	F - A	100	100	100	100
Chic Consol Br & Mt 6s	J - J	100	100	100	100
Chic Consol Trac 4 1/2 1929	J - D	100	100	100	100
Chic Auditor 1st 5s 1929	F - A	100	100	100	100
Chic Dock Co 1st 4s 1929	A - O	100	100	100	100
Chic No Shore Elec 6s 1912	A - O	100	100	100	100
Chic & Mt Elec Ry 5s 1910	J - J	100	100	100	100
Chic Pneum Tool 1st 5s	J - J	100	100	100	100
Chic Ry 5s 1927	F - A	100	100	100	100
Chic Ry 4-5s series "A"	F - A	100	100	100	100
Chic Ry 4-5s series "B"	F - A	100	100	100	100
Chic Ry 4-5s series "C"	F - A	100	100	100	100
Chic Ry 4-5s series "D"	F - A	100	100	100	100
Chic Ry 4-5s series "E"	F - A	100	100	100	100
Chic Ry 4-5s series "F"	F - A	100	100	100	100
Chic Ry 4-5s series "G"	F - A	100	100	100	100
Chic Ry 4-5s series "H"	F - A	100	100	100	100
Chic Ry 4-5s series "I"	F - A	100	100	100	100
Chic Ry 4-5s series "J"	F - A	100	100	100	100
Chic Ry 4-5s series "K"	F - A	100	100	100	100
Chic Ry 4-5s series "L"	F - A	100	100	100	100
Chic Ry 4-5s series "M"	F - A	100	100	100	100
Chic Ry 4-5s series "N"	F - A	100	100	100	100
Chic Ry 4-5s series "O"	F - A	100	100	100	100
Chic Ry 4-5s series "P"	F - A	100	100	100	100
Chic Ry 4-5s series "Q"	F - A	100	100	100	100
Chic Ry 4-5s series "R"	F - A	100	100	100	100
Chic Ry 4-5s series "S"	F - A	100	100	100	100
Chic Ry 4-5s series "T"	F - A	100	100	100	100
Chic Ry 4-5s series "U"	F - A	100	100	100	100
Chic Ry 4-5s series "V"	F - A	100	100	100	100
Chic Ry 4-5s series "W"	F - A	100	100	100	100
Chic Ry 4-5s series "X"	F - A	100	100	100	100
Chic Ry 4-5s series "Y"	F - A	100	100	100	100
Chic Ry 4-5s series "Z"	F - A	100	100	100	100
Chic Ry 4-5s series "AA"	F - A	100	100	100	100
Chic Ry 4-5s series "AB"	F - A	100	100	100	100
Chic Ry 4-5s series "AC"	F - A	100	100	100	100
Chic Ry 4-5s series "AD"	F - A	100	100	100	100
Chic Ry 4-5s series "AE"	F - A	100	100	100	100
Chic Ry 4-5s series "AF"	F - A	100	100	100	100
Chic Ry 4-5s series "AG"	F - A	100	100	100	100
Chic Ry 4-5s series "AH"	F - A	100	100	100	100
Chic Ry 4-5s series "AI"	F - A	100	100	100	100
Chic Ry 4-5s series "AJ"	F - A	100	100	100	100
Chic Ry 4-5s series "AK"	F - A	100	100	100	100
Chic Ry 4-5s series "AL"	F - A	100	100	100	100
Chic Ry 4-5s series "AM"	F - A	100	100	100	100
Chic Ry 4-5s series "AN"	F - A	100	100	100	100
Chic Ry 4-5s series "AO"	F - A	100	100	100	100
Chic Ry 4-5s series "AP"	F - A	100	100	100	100
Chic Ry 4-5s series "AQ"	F - A	100	100	100	100
Chic Ry 4-5s series "AR"	F - A	100	100	100	100
Chic Ry 4-5s series "AS"	F - A	100	100	100	100
Chic Ry 4-5s series "AT"	F - A	100	100	100	100
Chic Ry 4-5s series "AU"	F - A	100	100	100	100
Chic Ry 4-5s series "AV"	F - A	100	100	100	100
Chic Ry 4-5s series "AW"	F - A	100	100	100	100
Chic Ry 4-5s series "AX"	F - A	100	100	100	100
Chic Ry 4-5s series "AY"	F - A	100	100	100	100
Chic Ry 4-5s series "AZ"	F - A	100	100	100	100
Chic Ry 4-5s series "BA"	F - A	100	100	100	100
Chic Ry 4-5s series "BB"	F - A	100	100	100	100
Chic Ry 4-5s series "BC"	F - A	100	100	100	100
Chic Ry 4-5s series "BD"	F - A	100	100	100	100
Chic Ry 4-5s series "BE"	F - A	100	100	100	100
Chic Ry 4-5s series "BF"	F - A	100	100	100	100
Chic Ry 4-5s series "BG"	F - A	100	100	100	100
Chic Ry 4-5s series "BH"	F - A	100	100	100	100
Chic Ry 4-5s series "BI"	F - A	100	100	100	100
Chic Ry 4-5s series "BJ"	F - A	100	100	100	100
Chic Ry 4-5s series "BK"	F - A	100	100	100	100
Chic Ry 4-5s series "BL"	F - A	100	100	100	100
Chic Ry 4-5s series "BM"	F - A	100	100	100	100
Chic Ry 4-5s series "BN"	F - A	100	100	100	100
Chic Ry 4-5s series "BO"	F - A	100	100	100	100
Chic Ry 4-5s series "BP"	F - A	100	100	100	100
Chic Ry 4-5s series "BQ"	F - A	100	100	100	100
Chic Ry 4-5s series "BR"	F - A	100	100	100	100
Chic Ry 4-5s series "BS"	F - A	100	100	100	100
Chic Ry 4-5s series "BT"	F - A	100	100	100	100
Chic Ry 4-5s series "BU"	F - A	100	100	100	100
Chic Ry 4-5s series "BV"	F - A	100	100	100	100
Chic Ry 4-5s series "BW"	F - A	100	100	100	100
Chic Ry 4-5s series "BX"	F - A	100	100	100	100
Chic Ry 4-5s series "BY"	F - A	100	100	100	100
Chic Ry 4-5s series "BZ"	F - A	100	100	100	100
Chic Ry 4-5s series "CA"	F - A	100	100	100	100
Chic Ry 4-5s series "CB"	F - A	100	100	100	100
Chic Ry 4-5s series "CC"	F - A	100	100	100	100
Chic Ry 4-5s series "CD"	F - A	100	100	100	100
Chic Ry 4-5s series "CE"	F - A	100	100	100	100
Chic Ry 4-5s series "CF"	F - A	100	100	100	100
Chic Ry 4-5s series "CG"	F - A	100	100	100	100
Chic Ry 4-5s series "CH"	F - A	100	100	100	100
Chic Ry 4-5s series "CI"	F - A	100	100	100	100
Chic Ry 4-5s series "CJ"	F - A	100	100	100	100
Chic Ry 4-5s series "CK"	F - A	100	100	100	100
Chic Ry 4-5s series "CL"	F - A	100	100	100	100
Chic Ry 4-5s series "CM"	F - A	100	100	100	100
Chic Ry 4-5s series "CN"	F - A	100	100	100	100
Chic Ry 4-5s series "CO"	F - A	100	100	100	100
Chic Ry 4-5s series "CP"	F - A	100	100	100	100

911v Weekly

5

c Before pay't o' assess'ts called in 1907. \* Bid and asked prices. d New stock. e Ass't paid. f Ex-stock div. h Ex-rights. g Ex-div. and rights.

BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 2				BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 2				
	Price Friday Oct 2	Week's Range or Last Sale	Change Since January 1		Price Friday Oct 2	Week's Range or Last Sale	Change Since January 1	
	Bsa	Ask	Low High		Bsa	Ask	Low High	
Am Bell Telephone 4s.....1908	J-J		100	100	Illinois Steel deben 5s.....1910	A-O	100	100
Am Tel & Tel coll tr 4s.....1929	J-J	90% Sale	90% 90%	90%	Non-convent deben 5s.....1913	A-O	100%	100%
Am Convrt 4s.....1919	J-J	93	93	93	La Grange & Mount 11 7/8.....1917	A-O	100%	100%
Am Writ Paper lat 1 5/8 g.....1919	J-J		77 3/8	Mar '08	Kan C Clin & Spr lat 5s.....1920	A-O	91	96
Atch Top & S Regen 4s.....1906	A-O	99	100	99	Kan C F T S & Gulf lat 7s.....1908	J-D	101	101
Adjustment g 4s.....Jly 1906	Not	94	50%	Sep '08	Kan C F T Scott & M 6s.....1928	M-S	115	115
Cambridge 4s.....1919	J-J	91	91	Sep '08	Kan C F T S & Gulf lat 7s.....1908	J-D	101	101
Boston Elect Light lat 4s.....1908	M-S		110	Sep '08	Assented income 5s.....1934	M-S	95	87
Connel 5s.....1924	M-S		110	Feb '04	Kan C & M Ry & Br lat 5s.....1929	A-O	97	101
Boston & Lowell 4s.....1918	J-J		101	Sep '06	Maine Cent cons lat 7s.....1912	A-O	113 1/2	Nov '00
Boston & Lowell 4s.....1918	J-J		104	104	Conn lat 7s.....1912	A-O	113 1/2	Nov '00
Boston Terminal lat 3 3/8 g.....1917	J-J		112	Jan '03	Marq Hongh & Ont lat 4s.....1925	A-O	115	T'ne '08
Bur & Mo Riv ex 6s.....1918	J-J		104	Oct '07	Mexican Central cons 4s.....1911	J-J	180 1/2	Sep '08
Non-exempt 6s.....1918	J-J		102	Sep '05	lat cons ne 3s.....Jan 1939	J-J	116	Apr '06
Sinking fund 4s.....1917	J-J		98 1/2	Apr '06	20 cons ne 3s.....Jan 1939	J-J	115 1/2	Apr '06
Burr & Boston 4s.....1917	J-J		117	T'ne '08	Mich Telep lat 5s.....1917	J-J	98	98 1/2
Cedar Rap & Mo R lat 7s.....1916	M-N		117	117	Minne Gen Elec con g 5s.....1929	A-O	102 1/2	Aug '04
2d 7s.....1909	J-D		111 1/2	J'ly '08	New Eng Cot Yarn 6s.....1929	A-O	98	Sep '08
Cent Vermont lat g 4s.....May 1920	Q-F	80	81	80 1/2	New Eng Teleph 6s.....1908	A-O	100	Feb '08
B & Q Iowa Div lat 5s.....1919	J-J		103	Oct '07	100% int lat 7s.....1904	A-O	100 1/2	Sep '08
Low Div 4s.....1919	J-J		100	Apr '08	New England cons g 5s.....1945	J-J	100 1/2	Sep '08
Debutent 5s.....1913	M-N		100	Apr '08	New England Term lat 4s.....1945	J-J	100 1/2	Sep '08
Denver Exten 4s.....1922	F-A		98 1/2	J'ly '08	N Y N H & H con deb 3 1/8.....1950	A-O	98 1/2	192
Nebraska Kxtan 4s.....1927	M-S		98 1/2	J'ly '08	Old Colony lat 4s.....1924	A-O	98 1/2	J'ly '08
B & S W lat 4s.....1921	M-N		97 1/2	Aug '06	Oreg Ry & Nav con g 4s.....1946	J-D	98 1/2	J'ly '08
Illinois Div 3 3/8 g.....1949	J-J		97 1/2	Aug '06	Oreg Sh Lane lat g 4s.....1922	F-A	101 1/2	Sep '08
Joint bonds Sec St Northern			102 1/2	102 1/2	Repub Valley lat 1 5/8 g.....1919	J-J	102	Aug '07
Chic & Ry & Stk Van 5s.....1918	J-J	102 1/2	102 1/2	102 1/2	Atlantic lat 4s.....1941	J-J	102	Mar '02
Cell tr 4s.....1918	J-J		118	J'ly '08	Butland-Canadian lat 4s.....1949	J-J	102	Mar '02
Ch M & St P Dub D 4s.....1920	J-J		118	J'ly '08	Savannah Elec lat cons 5s.....1952	J-J	98 1/2	May '06
Ch M & St P W Div 4s.....1920	J-J		120	Feb '06	Seattle Elec lat g 5s.....1930	F-A	101 1/2	J'ly '08
Chic & Mo Wion lat 5s.....1921	M-N	98 1/2	98 1/2	98 1/2	Terre Haute Elec 6s.....1929	F-A	97	Apr '07
Chic & W Mich gen 6s.....1921	J-D	100	101	Sep '08	Union Pac lat 5s.....1918	M-S	99 1/2	Sep '08
Board of Comm 4s.....1921	J-J		112	Jan '03	Union Pac RR & Lgr 4s.....1947	J-J	110 1/2	Sale
Conn & Pass R lat g 4s.....1943	A-O		104	Nov '06	20-year convn 4s.....1927	J-J	109	Sep '08
Current River lat 6s.....1927	A-O		81	May '08	United Fruit convn 6s.....1911	M-S	116	Jan '08
Det Gr Rap & W lat 4s.....19								

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not For Centum Prices					Sales of the Week Shares		ACTIVE STOCKS		Range Since Jan 1 1908		Range for Previous Year (1907)	
Saturday Sept 26	Monday Sept 28	Tuesday Sept 29	Wednesday Sept 30	Thursday Oct 1	Friday Oct 2		(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest	
					*20 25		Baltimore					
					*65 70		Con. Gas El. L. & Pow. 100	20	Jan 15	27 1/2	May 13	
					*85 93		Do pref. .... 100	65	Mar 28	78	Apr 28	
					*7 7 1/2	74	Northern Central .. 50	80	Jan 2	98	Sep 21	
					*8 7 1/2		Do pref. .... 50	80	Feb 28	98	Oct 1	
					*12 14		Do 2d pref. .... 100	10	Feb 18	138 1/2	July 23	
					*12 13 1/2		United Ry & Electric.. 50	10	Jan 8	11 1/2	Mar 28	
					*10 10 1/2							
							Philadelphia					
					*44 45	38	American Railway .. 50	42 1/2	Mar 16	46	Aug 1	
					*36 38	1,465	Cambria Steel .. 50	28 1/2	Feb 28	38 1/2	Sept 1	
					*10 10 1/2	100	Gen Electric Co of America 10	8 1/2	Jan 25	10 7 1/2	June 21	
					*6 6 1/2	405	Gen Asphalt & Gravel .. 100	3 1/2	Jan 9	7	Aug 8	
					*26 26 1/2	50	Do pref tr frts .. 100	18 1/2	Jan 2	28 1/2	Aug 2	
					*90 90 1/2	100	Lake Superior Corp. 100	35 1/2	Feb 28	38 1/2	Jan 10	
					*66 66 1/2	265	Lehigh & N. York .. 50	78 1/2	Jan 2	92 1/2	Jan 10	
					*60 60 1/2	6,565	Lehigh Valley .. 50	52 1/2	Feb 28	66 1/2	Sep 15	
						100	Marsden Co. .... 100	18 1/2	Jan 20	2 1/2	Apr 24	
						854	Pennsylvania R.R. .... 50	64 1/2	Jan 2	63 1/2	Jan 2	
						10 1/2	Philadelphia & W. ... 50	34 1/2	Jan 2	43 1/2	Apr 24	
						4,706	Philadelphia Electric .. 100	10 1/2	Jan 2	10 1/2	Apr 24	
						5,794	Phila Rapid Transit .. 50	10 1/2	Jan 2	10 1/2	Apr 24	
						31,217	Reading .. 100	66 1/2	Feb 18	68 1/2	Jan 10	
						91	Do 1st pref. .... 50	39	Jan 3	43 1/2	Sep 28	
						65	Do 2d pref. .... 50	37 1/2	Jan 3	44 1/2	Sep 28	
						2,443	Union Trust .. 50	34 1/2	Jan 10	38 1/2	Oct 1	
						2,297	United Gas Imp't. .... 50	73 1/2	Jan 2	89 1/2	July 23	
						27	Wellsbach Co. .... 100	25 1/2	Jan 2	26 1/2	May 30	

PHILADELPHIA	Bids	ASK	PHILADELPHIA	Bids	ASK	PHILADELPHIA	Bids	ASK	BALTIMORE	Bids	ASK
<b>Inactive Stocks</b>			<b>Bonds</b>			<b>Ph &amp; Read 2d 5s '33 A-O</b>			<b>Chas Ry &amp; E 6d 5s '99 M-N</b>	85	89
Allegheny Val pref...50			Al Val Ex 1st 1910 A-O	107		Con M 7s 1911...J-D	107		Chas Ry & E 6d 5s '99 J-J	102	104
American...50			Al Val NY Elec 1st 1910 A-O		98%	2d 4s 1911...J-D	107		Chas Ry & E 6d 5s '99 J-J	102	104
Amer. Pipe Mfg...100			America con 5s 1911 J-D			Terminal 5s 1941 Q-F	118		City & Sub 1st 22 J-D	109	109
Bell Telephone (Pa.) 100			At City 1st 5s 9 '19 M-N			P W & B col 4r 21 J-J	100	100%	City & Sub (Was) 1st 5s '48	100	101
Cambria Iron...50	45%		Balls Trac 1st 5s 1926 J-D			Portland Ry 1st 5s 1930			Coal & I Ry 1st 5s '20F-A	100	100
Central Coal & Coke 100			Berg & Erv 1st 5s 21 J-J			Roch Ry & L con 5s 54 J-J			Coal & I drav 1st 5s 1916 J-J	113	113
Consol Traction 100			Berg & Erv 1st 5s 1926 J-D			Spa Sd 1st 5s 1910 J-J	100		Consol Gas 6s 1910 J-J	110	111
Diamond State Steel...10			Choc & Me 1st 5s 1949 J-J			Un Trac ind gen 5s 19 J-J		90	Consol Gas 6s 1910 J-J	110	111
Preferred...10			Ch Ok & G gen 5s 19 J-J			Un Ry & Tr otts 4s 49 J-D	64	65	G & A 1st 5s 5s 45 J-J	99	102
Easton Con Electric 0.50			Col St Ry 1st con 5s 1932			United Ry & Inv col tr 4s			G & Oard N 1st 5s 29 J-J	142	143
Erie Storage Bakt...100	35	35%	Con Trac N 1st 5s 1932	104		Un Trac 1st 5s 1937 M-N	73%		G & Oard N 1st 5s 29 J-J	142	143
Preferred...10			Con Trac N 1st 5s 1932	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Gen...100			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Jt Wayne & W V...100			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Martinsburg Pass...50			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Indianapolis St...100			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Indiana Union...100			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Insurance Co of N. A...10	20	21	Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Inter Sm Pow & Chem 50			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Keystone Telephone...50			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Preferred...10			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Key Bridge 100	25		Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Lehigh Valley 100	14%	16	Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Littie Schuykill 100	55	55	Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Minehill & Schuyll H...50			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
North Central Steel...50			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
North Pennsylvania...100			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Pennsylvania salt...50			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Pennsylvania Steel...100			Elec & P 1st 5s 1930 M-N	106%		Un Trac 1st 5s 1937 M-N	105	106	G & Oard N 1st 5s 29 J-J	142	143
Preferred...10			Elec & P 1st 5s								

## Volume of business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Oct. 3 1904.	Stocks		Railroad.	Sink	U. S.
	Shown.	Par value.	Bonds.	Bonds.	Bonds.
Saturday	349,395	\$33,255,500	\$1,969,500	\$48,000	21,000
Sunday	433,232	39,044,500	2,353,500	20,000	20,000
Monday	419,334	37,780,000	1,599,500	121,500	54,500
Tuesday	387,794	33,849,100	2,095,500	48,500	48,500
Wednesday	250,643	22,876,500	2,001,500		
Thursday	250,643	22,876,500	2,001,500		
Friday	635,491	56,068,000	3,528,500		
Total	2,457,443	\$222,543,000	\$14,027,500	\$52,000	

Sales at New York Stock Exchanges	Week ending Oct. 2.		Jan. 1 to Oct. 2.	
	1908.	1907.	1908.	1907.
Stocks—No shares.....	2,460,714	2,722,803	136,376,791	158,535,906
Par value.....	\$222,994.00	\$247,860,890	\$11,75,392,375	\$13,692,334,775
Bank shares, par.....	\$4.00	\$6,500	\$109.00	\$236.50
Government bonds.....		\$28,000	\$467,670	\$565,300
State bonds.....	\$502,500	\$715,100	70,630	46,151,800
RR. and misc. bonds.....	14,000,000	5,830,200	627,786,200	286,598,400
<b>Total bonds.....</b>	<b>\$1,540,000</b>	<b>\$7,600,300</b>	<b>\$998,883.00</b>	<b>\$333,615,500</b>

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Oct. 2 1906.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	16,410	8,698	\$12,200	3,797	3,863	\$15,700
Monday	14,079	8,983	107,300	9,558	6,567	33,200
Tuesday	18,049	5,184	31,000	18,590	5,096	41,530
Wednesday	16,341	6,432	89,000	12,290	5,531	88,250
Thursday	12,938	3,651	180,000	6,212	2,368	40,800
Friday	32,663	8,224	113,000	17,831	6,178	78,600
Total	100,530	40,132	\$532,500	68,278	29,593	\$306,880

## Outside Securities

A weekly review of Overseas Airways will be found on a preceding page.

Street Railways	Price	Ask	Street Railways	Price	Ask
<b>New York City</b>			<b>Pub Sec Corp N J (Con)</b>		
Bleeker St & 1st Ave stock-100	118	124	43 Hob & Paterson-100		
1st mtg 4s 1959-J-J	63	3	4s 1949-100		
B'v & 7th Ave stock-100	110	128	So J Gas & El-100	\$70	71
2d mtg 4s 1914-J-J	93	100	Gu g 5s 1953-100	118	120
Con 1s 1943-See Stock	93	100	Gu g 5s 1953-M-N	\$94	95
B'way & 1st St-See Stock	Exc	list	No 1s 1923-See Stock	110	107
Cent'l Croiset st Stk-100	93	100	5s 1923-See Stock	110	105
1st mtg 6s 1922-M-N	93	100	Ext 5s 1924-M-N	100	102
1st Mtg N & E R stk 100	90	100	Pat City con 6s '31-J-J	116	116
Chr't'r & 10th St stk 100	90	100	2d 6s-1914 opt A-O	100	100
3d & 4th St-See Stock	Exc	list	So J Gas & El-100	118	120
Dry D E B & B-			Syracuse R T 5s '46-M-N	101	103
1st gold 5s 1932-J-J	92	97	Trent P & H 5s 1945-J-J	\$95	100
1st mtg 5s 1914-F-A	90	96	United Rys of St L-		
18th Ave stock-100	200	200	Com vot tr cts-100	18	20
2d mtg 5s 1914-F-A	93	95	1st 1914-100	61	61 1/2
42d & Gr St F'y stk 100	215	65	Gen 4s 1934-See Stock	Exc	list
42d St & M St N Ave-100	30	30	Unitrys San Fran See Stk	Exc	list
1st mtg 6s 1910-M-N	95	98	Wash Ry & El Co-100	34	36
2d income 5s 1915-J-J	95	98	Preferred-100	\$92	92
3d & 4th St-See Stock	Exc	list	4s 1951-J-J	51	52
Latex Av & Pav'F See Stk	Exc	list			
Metropol St Ry-See Stk	Exc	list	<b>Gas Securities</b>		
Ninth Avenue stock-100	110	130	<b>New York</b>		
Second Avenue stock-100	110	130	Cent Un Gas 5s '27-J & J	85	102
3d & 4th St-See Stock	Exc	list	Con Gas (N Y)-See Stk	Exc	list
Consol 5s 1945-F-A	90	90	5 Mutual Gas-100	142	155
6th Avenue stock-100	115	130	New Amsterdam Gas		
Sou Boulev 5s 1945-J-J	90	95	1st 1935-100	101	102
So Fer 1st 5s 1919-A-O	90	95	N Y & Con Gas 1st 5s '44-J	100	105
3d & 4th St-See Stock	Exc	list	Consol 5s 1945-J-J	95	100
Tarry W P & M 5s 1928	\$70	90	N Y & Richmond Gas 100	35	38
Ykers Str 5s 1946-A-O	95	95	Nor Un 1st 5s 1927-M-N	90	95
28th & 29th St 1st 5s 1930	10	30	5 Standard Gas 100	70	76
Twenty-Third St 1st 5s 1930	28 1/2	30	1st 1914-100	70	100
Union St 1st 5s 1945-F-A	\$68	90	1st 5s 1930-M-N	\$100	104
Westchase 1st 5s 43-J-J	\$65	80	<b>Other Cities</b>		
<b>Brooklyn</b>			Amer Light & Tract-100	111	113
Altan Ave 5s 1909-A-O	\$65	100	Preferred-100	110	115
Con 5s 1931-See Stock	Exc	list	Con G 5s 1908-A-O	110	115
B B & W 5s 1933-A-O	101	102	Bay State Gas-100	1 1/2	2
Brooklyn City stock-100	185	15	Bingh't'n (N Y) Gas Wks		
Con 5s-See Stk Exch	Exc	list	1st 3s 1938-A & O	85	95
Bkn Hgts 1st 5s 1941-A-O	1 1/4	1 1/4	Brooklyn Union Gas exch	list	
Blk & Co & 5th St-See Stk	Exc	list	Buffalo City Gas stock 100	4	6
Bklyn Rap Tran-See Stk	Exc	list	1st 5s 1947-See Stock	Exc	list
Coney Isl & Bklyn-100	50	100	Con Gas of N J 5s 36-J-J	\$75	100
1st cons 4s 1948-J-J	70	80	5s 1948-D	\$100	100
Brk C & N 5s 1939-J-J	90	100	Elizabeth Gas Lt Co-100	275	275
Gr p'd & 1st St-See Stock	Exc	list	Essex & Hudson Gas-100	121	123
Klapp C El 4s-See Stock	Exc	list	Gas & El Bergen Co-100	55	59
Nassau Elec pref-100	90	100	Gas & Rap 1st 5s 15-A-O	110	110
5s 1944-A-O	90	100	Hudson Co Gas Co-100	110	110
1st 4s 1951-See Stock	Exc	list	Indiana Ltg Co (W.I.)-100	15	18
N Saratoga & 1st St 5s 1945	110	100	4s (W.I.)-100	58	60
Steinway 1st 5s 1922-J-J	110	100	Indianapolis Gas-100	30	40
<b>Other Cities</b>			1st 5s 1952-100	\$85	90
Buffalo Street Ry			Jackson Gas 37-O	191	191
1st cons 5s 1931-F-A	\$104	105 1/2	Kansas City Gas-100	100	100
1st 5s 1917-See Stock	\$105	105 1/2	1 Leclde Gas-100	7 1/2	80
Columbus					

[illegible]

\* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Basis. ¶ Sells on Stk. Ex., but not very active. † New stock. \* Nom. ‡ Sale price. § Ex-div.

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	August	212,044	269,676		424,150	539,196		
N O & N East	August	113,380	128,414		230,991	251,391		
Ala & Vicksb	August	100,268	138,309		214,568	270,007		
Vicksb Sh & Pac	August	4,130	5,758		4,130	5,758		
Ala Tenn & North	August	37,449	58,876		14,467	15,923		
Atch Top & S Fe	August	150,083	155,936		150,083	155,936		
Atlanta Brlm & Atl	August	1,575,574	1,950,997		3,317,112	4,005,187		
Atlantic Coast Line	August	6,372,251	7,244,307		12,094,356	14,976,210		
Baltimore & Ohio	August	195,352	235,265		376,686	456,471		
Baltimore & Annapolis	August	7,477,312	7,958,886		14,467,716	15,923,939		
Bellefonte Cent	August	3,275,122	3,752,197		3,275,122	3,752,197		
Boston & Maine	August	5,369	5,344		5,369	5,344		
Bridgeport & Saco	August	171,768	193,939		171,768	193,939		
Buff Roch & Pitts	August	209,700	175,500		209,700	175,500		
Canadian Northern	August	1,471,000	1,426,000		10,851,838	18,348,451		
Canadian Pacific	August	244,000	246,100		2,424,355	2,650,135		
Central of Georgia	August	2,136,724	2,543,656		2,136,724	2,543,656		
Central of N Jersey	August	78,491	512,706		288,491	312,706		
Central Vermont	August	2,292,904	2,667,259		4,388,030	5,057,511		
Chattanooga South	August	2,636	4,823		2,636	4,823		
Chesapeake & Ohio	August	1,057,400	999,400		1,057,400	999,400		
Chesterfield & Lanc	August	6,271,163	6,893,942		6,271,163	6,893,942		
Chic & Alton Ry	August	18,483	174,242		1,945,370	2,085,740		
Chic Burt & Quin	August	111,963	125,542		1,264,446	1,421,592		
Chic Great West	August	4,632,409	5,121,014		4,632,409	5,121,014		
Chic Ind & Louisv	August	5,770,644	6,439,654		10,851,838	12,044,102		
Chic Milw & St Paul	August	1,098,580	1,187,614		2,697,067	2,318,075		
Chic N & W	August	664,902	798,989		383,945	414,430		
Chic St Paul M & O	August	664,902	798,989		664,902	798,989		
Chic Term Tran RR	August	193,348	225,899		193,348	225,899		
Cin Ham & Dayt	August	335,795	359,186		3,454,602	3,244,101		
Cin N O & Texas Pac	August	17,457	23,100		275,775	294,013		
Cincinnati Northern	August	73,800	88,173		73,800	88,173		
Cle El Paso & Southw	August	153,786	153,932		153,786	153,932		
Cleveland & Hudson	August	1,476,489	1,866,356		1,476,489	1,866,356		
Del Lack & West	August	2,859,239	3,027,018		2,859,239	3,027,018		
Denver & Rio Gr	August	464,500	477,100		4,812,824	5,052,339		
Des Mol & Iron Sys	August	82,237	89,217		386,562	454,834		
Ann Arbor	August	42,367	46,301		435,029	517,833		
Detroit & Mackinac	August	21,536	26,834		266,995	305,855		
Dul & Iron Range	August	559,570	607,259		6,207,509	6,927,450		
Dul South Sh & Atl	August	63,816	70,325		63,816	70,325		
El Paso & Southw	August	4,324,409	5,083,318		8,521,876	10,011,156		
Evansville & Ter H	August	629,429	756,105		7,564,105	8,201,156		
Fairchild & Nor E	August	1,514	1,572		1,514	1,572		
Fond Du Lac & Nor	August	83,200	94,278		164,477	192,735		
Georgia Ry & Nor	August	205,651	240,470		423,765	478,888		
Georgia South & Fla	August	854,563	954,311		9,304,917	10,934,970		
Grand Trunk Syst	August	111,525	143,878		1,216,337	1,425,906		
Gr Trunk West	August	36,688	37,452		372,694	435,506		
Det & Iron Range	August	32,445	80,212		444,454	505,154		
Canada Atlantic	August	4,336,702	5,720,682		8,625,896	11,337,290		
Great Northern Syst	August	29,071	45,907		1,903,319	2,215,730		
Gulf & Ship Island	August	615,314	685,736		1,143,835	1,320,675		
Hocking Valley	August	4,555,581	5,280,577		8,808,788	10,326,514		
Illinois Central	August	181,000	151,000		1,559,511	1,594,922		
Inter & Great North	August	166,196	209,801		1,069,915	1,233,172		
a InterOceanic (Mex)	August	63,423	74,612		692,784	718,281		
Iowa Central	August	201,907	202,631		201,907	202,631		
Kanawha & Mich	August	748,917	905,845		1,488,251	1,753,622		
Kansas City South	August	5,833,933	3,496,803		5,833,933	3,496,803		
Lake Erie & West	August	36,821	51,761		36,821	51,761		
Lake Shore & M Sou	August	2,833,933	3,496,803		5,833,933	3,496,803		
Lehigh Valley	August	8,500	9,061		8,500	9,061		
Lexington & East	August	10,608	14,469		10,608	14,469		
Long Island	August	688,040	7,606		8,514,256	14,580		
Louisiana & Atl	August	36,789	37,458		36,789	37,458		
Louisv & Nashv	August	955,335	1,009,715		9,907,993	11,531,385		
Macon & Birming	August	10,608	14,469		10,608	14,469		
Maine Central	August	688,040	7,606		8,514,256	14,580		
Manitowish	August	5,368	7,606		12,776	14,580		
Maryland & Penn	August	36,789	37,458		36,789	37,458		
a Mexican Central	August	2,794,474	2,995,982		32,869,443	28,492,109		
a Mexican Internat	August	190,895	264,680		1,147,449	1,557,803		
a Mexican Railway	August	134,000	168,000		1,444,500	1,656,200		
a Mexican Southern	August	23,980	28,608		253,583	285,656		
Michigan Central	August	377,000	950,000		9,919,274	11,281,362		
Mineral Range	August	17,253	13,508		190,674	189,033		
Minneapolis & St Louis	August	104,371	90,867		955,243	975,350		
Min St P & S S M	August	381,095	247,373		3,011,837	2,551,472		
Missouri Kan & Tex	August	2,300,770	2,288,414		4,069,037	4,512,949		
Mo Pac & Iron Mt	August	377,000	950,000		9,919,274	11,281,362		
Centra Branch	August	50,000	32,000		401,000	410,000		
Total system	August	927,000	987,000		10,320,274	11,691,562		
b Mobile Chk & R C	August	25,510	32,673		286,454	359,520		
Nashv Chart & St L	August	878,611	995,211		1,758,910	1,953,049		
a Nat RR of West	August	342,531	448,371		2,382,339	2,812,702		
Idaho & N E	August	25,528	28,364		148,834	172,589		
Nevada-Cal-Oregon	August	8,977	8,493		8,977	8,493		
N Y C & Hud River	August	7,269,868	6,842,260		12,100,769	14,141,438		
Lake Shore & M S	August	1,086,050	791,103		11,704,132	13,526,818		
Lake Erie & West	August	356,538	422,895		4,675,068	5,119,967		
Chic Ind & South	August	230,744	254,849		2,899,298	2,985,985		
c Southern Central	August	1,927,240	376,125		25,448,406	27,490,421		
Cleve C & St L	August	1,983,163	3,233,844		25,024,012	25,672,162		
Peoria & Eastern	August	217,164	266,262		2,839,197	3,039,645		
Cincinnati North	August	80,893	82,554		922,478	1,031,769		
Pitts & Lake Erie	August	835,386	386,504		11,958,100	14,478,381		
N Y N H & Hart	August	268,500	289,500		2,899,298	2,985,985		
N Y Chic & St L	August	641,192	821,568		9,851,375	10,237,229		
Total all lines	August	169,146,333	206,792,844		2,212,224,844	2,322,396,344		
Nevada Central	August	8,443	6,672		8,443	6,672		
N Y Ont & Western	August	816,912	827,146		816,912	827,146		
Coal & Iron Co	August	4,401,822	5,028,597		4,401,822	5,028,597		
N Y Susq & West	August	266,400	272,190		496,658	548,082		
Norfolk & Western	August	2,507,097	9,057,236		4,876,922	5,925,326		
Northern Central	August	956,036	1,257,036		1,625,151	2,435,551		
Northern Pacific	August	5,739,534	6,993,789		11,419,039	14,125,250		
Pacific Coast Co	August	579,988	737,467		879,988	737,467		
Pennsylvania Co	August	3,590,020	4,734,669		3,590,020	4,734,669		
d Penn-East P & E	August	116,479	153,239		22,926,864	30,222,464		
d West of P & E	August	2,013,300	2,013,300		2,013,300	2,013,300		
Pere Marquette	August	1,057,216	1,057,216		1,057,216	1,057,216		
Phila Balt & Wash	August	1,389,227	1,592,527		2,817,903	3,123,903		
Pitts Cin Chic & St L	August	2,255,778	2,891,896		4,483,682	5,604,623		
Railroad & Southport	August	8,133	10,179		17,836	21,084		
Reading Company	August	3,012,903	4,085,996		5,930,374	7,852,156		
St Louis Southw	August	1,122,030	2,887,510		2,678,925	3,490,549		
Total both co	August	5,134,333	6,969,506		10,007,167	13,691,805		
Rich Fred & Potom	August	174,628	178,258		174,628	178,258		
Rio Grande Junc	August	72,930	78,565		72,930	78,565		
Rio Grande South	August	12,105	14,118		140,111	150,137		
Rock Island Syst	August	4,194,278	5,349,320		8,484,106	10,128,573		
e St L & San Fran	August	3,190,931	4,121,346		46,548,863	49,447,378		
f Evansv & Ter H	August	162,043	163,987		2,204,066	2,277,637		
Total all lines	August	7,530,234	9,633,854		10,723,129	11,203,689		
St Jos & Grand Isl	August	124,816	146,584		124,816	146,584		
St Louis & West	August	215,070	231,396		2,200,850	2,449,426		
San Ped L A & S L R	August	605,756	718,512		7,188,312	7,188,312		
Seaboard Air Line	August	1,186,353	1,200,861		1,186,353	1,200,861		
Sierra Railway	August	35,634	34,094		35,634	34,094		
Southern Indiana	August	129,211	160,008		245,570	297,275		
St Louis & East	August	11,886,719	13,949,549		22,778,401	27,778,401		
Southern Railway	August	1,061,773	1,185,661		1,222,285	1,119,934		
Mobile & Ohio	August	160,217	183,200		1,945,932	2,370,324		
Cin N O & Tex P	August	149,881	180,487		1,741,001	2,047,774		
Ala Great South	August	60,634	75,510		776,188	947,994		
Geo Sta & Fla	August	385,079	400,046		309,236	273,461		
Texas Central	August	21,239	24,476		215,803	262,785		
Texas & Pacific	August	258,4						

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of September. The table covers 37 roads and shows 3.85% decrease in the aggregate under the same week last year.

Third week of September.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	60,894	75,510	14,616	
Buffalo Rochester & Pittsburgh	171,768	193,939	22,171	
Canadian Northern	200,700	175,500	25,200	
Canadian Pacific	1,471,000	1,426,000	45,000	
Central of Georgia	248,000	246,100	1,900	
Chicago Great Western	187,483	174,242	13,241	
Chicago Ind. & Louisville	111,965	125,542	13,577	
Cinc. New Or. & Texas Pacific	149,881	160,487	10,606	
Colorado Southern	335,795	339,186	3,391	
Denver & Rio Grande	454,600	477,100	22,500	
Detroit & Mackinac	21,536	26,834	5,298	
Detroit Toledo & Ironton	37,102	50,217	13,115	
Ann Arbor	42,367	46,301	3,934	
Duluth South Shore & Atlantic	63,816	70,323	6,509	
Georgia Southern & Florida	38,070	40,046	1,976	
Grand Trunk of Canada	854,563	954,311	99,748	
Grand Trunk Western				
Det. Grand Haven & Milw.				
Canada Atlantic				
International & Great Northern	181,000	151,000	30,000	
Iowa Central	65,425	74,612	9,187	
Louisville & Nashville	934,335	1,009,715	75,380	
Mineral Range	17,253	13,508	3,745	
Minneapolis & St. Louis	104,371	90,867	13,504	
Minneapolis St. Paul & S. S. M.	381,095	247,373	133,722	
Missouri Pacific & Iron Mtn.	877,000	955,000	78,000	
Central Branch	74,538	92,000	17,462	
Mobile & Ohio	160,127	183,200	23,073	
Nevada-California-Oregon	8,977	8,493	484	
Rio Grande Southern	12,105	14,118	2,013	
St. Louis Southwestern	216,070	231,936	15,866	
Southern Railway	1,061,773	1,185,661	123,888	
Texas Central	21,239	24,476	3,237	
Texas & Pacific	258,476	283,144	24,668	
Toledo Peoria & Western	24,711	26,783	2,072	
Toledo St. Louis & Western	10,018	10,480	462	
Wabash	553,053	594,283	41,230	
Total (37 roads)	9,459,088	9,837,287	378,199	
Net decrease (3.85%)				

For the second week of September our final statement covers 40 roads and shows 6.58% decrease in the aggregate under the same week last year.

Second week of September.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (36 roads)	9,100,244	9,711,758	611,514	
Chattanooga Southern	1,448	1,448		
Mexican Railway	134,000	168,000	34,000	
Mexican Southern	25,990	28,608	2,618	
Texas Central	17,021	21,285	4,264	
Total (40 roads)	9,278,704	9,932,527	653,823	
Net decrease (6.58%)				

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 26 1908. The next will appear in the issue of Oct. 24.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atlanta Birm. & Atl. a. July	150,083	155,936	44,831	33,188
Atlantic Coast Line. a. Aug	1,575,574	1,950,997	218,766	235,270
July 1 to Aug 31	3,317,912	4,005,187	540,597	524,233
Bangor & Aroostook. b. Aug	195,352	233,269	53,347	47,490
July 1 to Aug 31	376,686	456,471	103,642	102,593
Buff. Roch. & Pitts. b. Aug	616,523	768,646	157,900	288,007
July 1 to Aug 31	1,270,095	1,554,013	361,219	604,615
Canadian Pacific. a. Aug	6,585,957	7,010,177	2,578,899	2,570,275
July 1 to Aug 31	12,678,838	14,018,450	4,853,472	5,077,128
Central of Georgia. a. Aug	812,293	965,871	115,884	190,706
July 1 to Aug 31	1,743,555	1,920,235	357,805	399,539
Central New England. b. Aug	525,930	628,449	144,044	def692,879
Jan 1 to June 30	962,196	1,127,345	203,944	def621,535
July 1 to June 30	2,108,787	2,143,279	403,617	def441,133
Ches. & Ohi. b. Aug	2,292,904	2,667,359	946,860	1,060,805
July 1 to Aug 31	4,388,036	5,057,511	1,777,312	1,914,106
Chesterfield & Lanc. b. Aug	2,636	4,823	def 185	1,355
July 1 to Aug 31	6,298	9,628	302	3,142
Chic. Term Transfer— July 1 to June 30	1,656,406		533,332	
Colorado & South. b. Aug	1,269,880	1,114,736	452,570	341,914
July 1 to Aug 31	2,510,248	2,304,980	424,740	725,186
Copper Range. b. July	75,800	88,173	22,777	45,685
Cornwall. a. g. Aug	5,452	23,467	3,552	13,370
July 1 to Aug 31	10,272	44,859	655	26,453
Demerara Elec. Co. Aug	10,325	9,991	4,688	4,472
Jan 1 to Aug 31	79,278	77,657	33,637	32,519
Den. & Rio Grande. a. Aug	1,764,400	2,120,262	587,301	731,091
July 1 to Aug 31	3,449,224	4,147,509	1,188,461	1,472,491
Detroit & Mackinac. a. Aug	97,240	119,432	28,837	30,364
July 1 to Aug 31	201,843	229,182	65,405	49,931
Erie. a. Aug	4,351,791	5,083,318	1,214,087	1,438,140
July 1 to Aug 31	8,581,876	10,021,156	2,321,104	2,951,127
Georgia RR. b. Aug	205,661	244,470	5,929	38,263
July 1 to Aug 31	423,735	478,888	21,223	57,678
Grand Trunk of Canada— Grand Trunk Ry. Aug	2,668,789	3,146,192	860,884	909,659
July 1 to Aug 31	5,231,001	6,242,259	1,604,972	1,861,923
Grand Trunk Western Aug	156,336	595,173	163,028	126,042
July 1 to Aug 31	984,980	1,134,381	207,313	182,007
Det. Gr. Hav. & Milw. Aug	149,401	191,740	33,335	57,425
July 1 to Aug 31	298,316	357,687	76,160	78,351
Canada Atlantic. Aug	193,687	209,259	29,299	37,472
July 1 to Aug 31	377,640	408,298	54,261	53,531
Hocking Valley. a. Aug	615,314	685,736	224,106	232,735
July 1 to Aug 31	1,145,835	1,320,675	413,858	468,524
Iowa Central. Aug	285,675	299,893	778,440	877,143
July 1 to Aug 31	497,388	505,504	119,009	1139,328
Long Island. b. Aug	Dec 97,068		Inc 51,230	
Jan 1 to Aug 31	Dec 241,341		Inc 549,319	

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Louisv. & Nashv. b. Aug	3,649,746	4,426,453	1,217,380	1,354,018
July 1 to Aug 31	7,330,098	8,552,490	2,526,792	2,497,136
Minneapolis & St. Louis. a. Aug	340,783	346,009	117,201	110,754
July 1 to Aug 31	653,797	708,823	208,477	236,731
Mo. Kans. & Texas. b. Aug	2,200,770	2,288,414	716,222	900,238
July 1 to Aug 31	4,069,087	4,512,949	1,132,615	1,825,332
Nash. Chatt. & St. L. b. Aug	878,611	995,211	197,613	211,031
July 1 to Aug 31	1,738,910	1,953,040	405,458	439,056
N. Y. N. H. & Hartf. rd. b. July	4,401,822	5,029,597	1,494,911	1,286,936
N. Y. Susq. & West. a. Aug	266,490	272,190	84,733	54,918
July 1 to Aug 31	496,553	548,082	143,403	149,518
Norfolk & Western. b. Aug	2,507,097	3,057,236	1,025,983	1,145,201
July 1 to Aug 31	4,876,922	5,925,826	1,984,837	2,250,040
Norfolk Central. b. Aug	956,036	1,257,936	285,276	364,276
Jan 1 to Aug 31	7,256,245	8,781,845	1,638,692	1,728,892
Pennsylvania—Lines directly operated.				
East of Pitts. & Erie. b. Aug	11,644,799	15,522,399	4,098,670	5,200,670
Jan 1 to Aug 31	86,947,713	109,264,113	23,971,524	29,590,024
West of Pitts. & Erie. Aug	Dec 2,013,300		Dec 430,000	
Jan 1 to Aug 31	Dec 14,941,500		Dec 2,529,500	
Phila. Balt. & Wash. b. Aug	1,389,227	1,591,527	404,726	451,626
Jan 1 to Aug 31	10,558,216	11,303,516	2,355,720	2,247,220
Reading Company— Phila. & Reading. b. Aug	3,012,903	4,085,996	1,135,197	1,589,286
July 1 to Aug 31	5,930,370	7,852,156	2,236,283	3,122,326
Coal & Iron Co. b. Aug	2,122,030	2,883,510	def30,786	190,408
July 1 to Aug 31	4,076,793	5,839,649	29,036	337,824
T. alt. both cos. b. Aug	5,134,933	6,969,506	1,104,411	1,779,694
July 1 to Aug 31	10,007,168	13,691,805	2,265,320	3,460,150
Reading Company. Aug			119,837	126,142
July 1 to Aug 31			250,951	256,791
Total all companies. Aug			1,224,248	1,905,836
July 1 to Aug 31			2,516,271	3,716,941
Rio Grande Junction. July	72,930	78,565	def1,801	def2,569
Dec 1 to July 31	488,025	542,954	def14,419	def162,885
St. L. Is. Southw. a. Aug	807,100	937,405	153,915	285,405
July 1 to Aug 31	1,584,206	1,798,099	294,839	531,077
Southern Pacific. a. Aug	9,831,637	11,454,077	3,430,761	3,321,683
July 1 to Aug 31	19,552,043	22,878,101	7,072,360	6,747,022
Southern Railway. b. Aug	4,099,167	4,923,571	def1,326,349	def1,071,059
July 1 to Aug 31	8,246,404	9,713,480	def2,678,183	def2,009,360
Georgia Sou. & Fla. b. Aug	146,622	174,481	def1,481	def2,685
July 1 to Aug 31	286,584	360,397	def8,470	def6,779
Texas Central. Aug	83,213	104,310	25,305	28,106
July 1 to Aug 31	159,907	195,017	39,071	48,204
Tidewater & Western. b. Aug	5,715	10,251	373	1,936
July 1 to Aug 31	11,671	18,739	738	1,936
Union Pacific. a. Aug	6,975,471	7,008,312	3,471,105	2,789,067
July 1 to Aug 31	13,725,155	14,242,507	6,834,479	5,831,950
West. & Seashore. b. Aug	767,250	902,250	399,161	488,961
Jan 1 to Aug 31	3,735,883	3,959,183	863,755	918,455
Wrightsv. & Tennille. b. Aug	116,957	221,306	2,593	4,370
July 1 to Aug 31	232,800	239,383	4,670	8,214

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c For August 1908 additional income showed a deficit of \$107, against a credit of \$9,564 in 1907, and for period from July 1 to Aug. 31 was \$3,200 in 1908, against \$19,879 last year.  
d After allowing for net revenue from outside operations and deducting taxes, operating income is \$45,360 in Aug. 1908, against \$17,599 last year, and from July 1 to Aug. 31 is \$70,712 in 1908 and \$46,738 in 1907.  
e For Aug. 1908 additional income was \$19,928, against \$14,695 in 1907, and for period from July 1 to Aug. 31 was \$32,708 in 1908, against \$29,436 last year.  
f These figures represent 30% of gross earnings.  
g In accordance with the contract of June 30 1908 between the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.  
h These figures are on the basis of accounting required by the Interstate Commerce Commission.  
i After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,175,194 in Aug. 1908, against \$916,658 last year, and from July 1 to Aug. 31 is \$2,371,989 in 1908, against \$1,707,857.  
j Includes \$67 other income for Aug. 1908, against \$85 in 1907, and for period from July 1 to Aug. 31 includes \$98 in 1908, against \$187 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current	Previous	Current	Previous
Roads.	\$	Year.	\$	Year.
Bangor & Aroostook.....Aug	81,678	68,276	def19,175	def21,443
July 1 to Aug 31	161,446	139,143	def37,460	def41,215
Central New England—				
Apr 1 to June 30.....	110,950	87,837	def2,021	def765,898
Jan 1 to June 30.....	219,483	151,687	def1,808	def737,643
July 1 to June 30.....	465,229	267,069	def2,285	def647,569
Colorado & Southern.....Aug	271,092	253,609	def31,678	def125,561
July 1 to Aug 31.....	516,519	482,877	def48,708	def286,283
Copper Range.....July	11,938	12,438	10,839	33,247
Denver & Rio Grande.....Aug	308,190	322,970	def319,579	def418,894
July 1 to Aug 31.....	1,605,977	1,635,897	def700,447	def900,715
Georgia RR.....Aug	54,713	61,402	def353,951	def21,877
July 1 to Aug 31.....	110,079	118,158	def65,826	def344,212
Hocking Valley.....Aug	90,224	79,879	def16,151	def248,880
July 1 to Aug 31.....	181,697	153,935	def30,133	def444,090
Mo Kans & Texas.....Aug	575,807	551,754	def143,646	def363,097
July 1 to Aug 31.....	1,123,770	1,116,649	def20,399	def260,886
Nash Chatt & St L.....Aug	150,995	153,293	46,818	57,738
July 1 to Aug 31.....	301,990	308,914	103,468	130,142
Norfolk & Western.....Aug	438,728	429,541	587,255	715,660
July 1 to Aug 31.....	877,787	852,747	1,107,050	1,397,293
Reading Company.....Aug	868,625	870,742	355,623	1,035,094
July 1 to Aug 31.....	1,737,250	1,741,484	779,021	1,975,457
Rio Grande Junction.....July	8,333	8,333	13,558	15,236
Dec 1 to July 31.....	66,666	66,666	79,753	96,219
Texas Central.....Aug	2,584	2,584	22,721	23,522
July 1 to Aug 31.....	5,168	5,168	33,903	43,036

## STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co.	June	254,370	266,058	1,325,160
Chic. Elgin & Chic. Ry.	August	153,895	150,597	920,528
Bangor Ry. & Elec. Co.	August	42,793	45,570	935,620
Birm. Ry. & Power	August	172,532	185,770	1,408,135
Brooklyn & Plymouth St Ry.	July	15,956	17,452	67,088
Camaguey Co.	August	10,279	6,638	74,219
Cape Breton Elec. Co.	July	21,334	23,145	136,858
Central Penn. Trac.	August	68,836	75,401	472,249
Charleston Consol. Ry. & El.	August	63,803	64,437	506,770
Chicago & Oak Park	July	62,724	67,747	467,251
Cleveland & East	August	32,132	35,125	190,468
Detroit United Ry.	3d wk Sep	135,024	139,753	5,115,302
Duluth Street Ry.	3d wk Sep	17,342	16,689	630,506
East St. Louis & Sub.	August	174,381	193,744	1,317,827
El Paso Electric Co.	July	40,821	41,637	301,292
Fairmont & Clark's Tr Co.	August	37,960	34,794	275,309
Galveston & Wabash	August	125,587	125,118	856,257
Galv-Hous. Elec. Co.	July	93,374	98,768	599,156
Grand Rapids Ry. Co.	August	91,289	92,715	599,156
Havana Electric Ry.	Wk Sep 27	33,781	32,640	1,405,402
Honolulu Rapid Tran. & Land Co.	August	30,565	29,679	250,079
Houghton Co. St Ry.	July	26,300	26,330	147,611
Illinois Traction Co.	August	359,753	341,598	2,615,543
Jacksonville Elec. Co.	July	35,559	34,537	246,192
Kansas City Ry. & P.	June	55,446	515,816	2,081,351
Knoxville Ry. & Lt. Co.	August	49,246	48,556	373,086
Lake Shore Electric	June	78,827	83,554	386,267
Lex. & Interurb. Aug.	August	63,246	59,085	402,540
Little Rock Ry. & El. Co.	August	56,868	54,653	441,162
Little Rock Ry. & El. Co.	Jan 1 to Aug 31	441,162	409,781	213,593
Memphis St. Ry. Co.	August	141,192	144,515	53,262
Memphis St. Ry. Co.	Jan 1 to Aug 31	1,056,712	1,057,772	385,733
Milwaukee Ry. & Lt. Co.	August	357,966	337,459	177,077
Milwaukee Ry. & Lt. Co.	Jan 1 to Aug 31	2,581,747	2,495,290	1,205,219
Milw. Lt. Ht. & Tr. Co.	August	104,718	100,796	69,531
Milw. Lt. Ht. & Tr. Co.	Jan 1 to Aug 31	565,721	542,033	319,929
Montreal Street Ry.	August	329,772	329,755	165,510
Montreal Street Ry.	Oct 1 to Aug 31	3,329,060	3,164,399	1,350,401
Nashville Ry. & Lt. Co.	August	127,796	131,196	49,630
Nashville Ry. & Lt. Co.	Jan 1 to Aug 31	1,015,763	1,001,275	395,217
Norfolk & Portsmouth	August	174,872	167,487	80,297
Norfolk & Portsmouth	Jan 1 to Aug 31	1,232,295	1,181,685	491,859
North Ohio Tr. & Lt. Co.	August	209,742	216,146	1,208,285
North Ohio Tr. & Lt. Co.	Jan 1 to Aug 31	1,247,877	1,274,443	517,486
North Texas Elec. Co.	July	98,983	96,933	40,196
North Texas Elec. Co.	Jan 1 to Aug 31	98,983	96,933	40,196
Nor. Westchester Lt. Co.	August	9,559	8,706	3,938
Nor. Westchester Lt. Co.	Jan 1 to Aug 31	76,329	68,355	30,663
Oklahoma City Ry. Co.	August	28,616	26,732	3,521
Oklahoma City Ry. Co.	Jan 1 to Aug 31	177,000	170,661	66,882
Peekskill & RR Co.	August	16,864	16,760	8,813
Peekskill & RR Co.	Jan 1 to Aug 31	108,992	108,992	49,764
Portland Ry. & Light	August	365,849	359,347	191,609
Portland Ry. & Light	Jan 1 to Aug 31	2,848,821	2,563,966	1,425,056
Porto Rico Ry. Co. Ltd.	August	35,427	29,483	14,042
Porto Rico Ry. Co. Ltd.	Jan 1 to Aug 31	243,152	227,762	103,523
Rio de Janeiro Tr. & P. A.	August	641,807	556,784	267,933
Rio de Janeiro Tr. & P. A.	Jan 1 to Aug 31	4,595,811	4,088,614	1,710,543
Sao Paulo Tram. & Pow.	August	179,921	168,993	110,949
Sao Paulo Tram. & Pow.	Jan 1 to Aug 31	1,501,294	1,357,177	959,439
Savannah Elec. Co.	June	50,006	51,836	19,508
Savannah Elec. Co.	Jan 1 to June 30	282,394	263,637	74,442
Seattle Electric Co.	July	366,481	369,133	156,531
Seattle Electric Co.	Jan 1 to July 31	2,531,530	2,271,148	880,584
St. Jos. Ry. Lt. Ht. & Pow.	August	83,444	85,949	43,474
St. Jos. Ry. Lt. Ht. & Pow.	Jan 1 to Aug 31	577,239	569,923	274,365
Springfield Ry. & Lt. Co.	August	62,620	66,440	27,905
Springfield Ry. & Lt. Co.	Jan 1 to Aug 31	106,198	107,982	41,786
Syracuse Rap. Trans. Co.	August	843,488	814,044	341,188
Syracuse Rap. Trans. Co.	Jan 1 to Aug 31	45,192	42,515	12,729
Tampa Elec. Co.	July	317,149	295,877	96,502
Toledo Rys. & Light Co.	August	212,318	221,261	98,449
Toledo Rys. & Light Co.	Jan 1 to Aug 31	1,641,930	1,679,636	706,938
Twin City Ry. & P. Co.	August	592,702	558,226	310,995
Twin City Ry. & P. Co.	Jan 1 to Aug 31	4,181,925	3,978,826	2,048,666
United Rys. of St. L.	August	911,515	956,240	346,080
United Rys. of St. L.	Jan 1 to Aug 31	6,073,281	7,185,731	2,475,598
United RR of San Fran.	May	661,914	129,646	276,727
Whitcomb Co. Ry. & Lt.	July	29,123	30,394	11,927
Whitcomb Co. Ry. & Lt.	Jan 1 to July 31	202,371	194,823	82,355

c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. g Does not include the Charing Cross Euston & Hampstead Ry. for first six months of 1907. i Decrease due to Jamestown Exposition last year.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, and as is done to-day:

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic.	153,895	150,597	82,720	77,134
July 1 to Aug 31	302,643	302,850	159,260	154,478
Bangor Ry. & Elec. Co.	42,793	45,570	24,104	24,820
Birm. Ry. & Power	172,532	185,770	53,077	62,982
Jan 1 to Aug 31	1,408,135	1,408,716	492,477	470,133
Brooklyn & Plymouth St Ry.	15,956	17,452	6,678	9,534
Jan 1 to July 31	67,088	65,908	12,056	20,460
Camaguey Co.	10,279	6,638	4,016	3,397
Jan 1 to Aug 31	74,219	49,240	34,268	25,584
Cape Breton Elec. Co.	21,334	23,145	9,455	10,192
Jan 1 to July 31	136,858	131,357	53,476	41,365
Central Penna. Trac. Co.	68,836	75,401	19,355	20,867
Jan 1 to Aug 31	472,249	498,693	96,230	101,953
Charleston Consol. Ry. & El.	63,803	64,437	20,860	24,037
Mch 1 to Aug 31	386,971	367,378	141,269	141,311
Cleveland & East	32,132	35,125	16,044	18,540
Jan 1 to Aug 31	190,468	192,712	83,553	91,758
Detroit United Ry.	691,489	727,912	247,550	300,145
Jan 1 to Aug 31	4,656,365	4,717,137	1,684,249	1,770,818
Duluth St Ry. Co.	84,585	81,232	38,623	44,173
Jan 1 to Aug 31	576,392	551,274	223,665	277,089
East St. Louis & Sub.	174,381	193,744	83,277	96,230
Jan 1 to Aug 31	1,317,827	1,383,318	623,570	640,745
El Paso Electric Co.	40,821	41,637	11,469	10,298
Jan 1 to July 31	301,292	275,309	82,585	62,931
Fairmont & Clark's Tr Co.	37,960	34,794	25,488	19,970
Galveston & Wabash	125,587	125,118	59,167	55,071
Jan 1 to Aug 31	856,257	811,890	363,762	324,862
Galv-Hous. Elec. Co.	93,374	98,768	41,370	45,662
Jan 1 to July 31	599,156	586,426	258,276	225,589
Georgia Ry. & Elec. Co.	265,630	270,080	131,939	138,356
Grand Rapids Ry. Co.	91,289	92,715	49,740	48,718
Honolulu R T & L Co.	30,565	29,679	13,445	13,138
Jan 1 to Aug 31	250,079	239,566	108,475	107,595
Houghton Co. St Ry.	26,300	26,330	13,587	14,034
Jan 1 to July 31	147,611	140,493	57,692	52,911
Illinois Traction Co.	359,753	341,598	164,183	153,663
Jan 1 to Aug 31	2,615,543	2,377,516	1,090,100	1,031,381

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Jacksonville Elec. Co.	35,559	34,537	14,868	15,157
Jan 1 to July 31	246,192	226,936	84,888	80,200
Kans. City Ry. & Lt. Co.	515,446	515,816	216,715	234,541
Knoxville Ry. & Lt. Co.	49,246	48,556	23,605	25,607
Jan 1 to Aug 31	373,086	394,249	176,398	181,254
Lake Shore Elec. Co.	78,827	83,554	35,183	38,601
Jan 1 to June 30	386,267	401,514	153,434	161,793
Lexington & Interurb.	63,246	59,085	27,402	26,169
Jan 1 to Aug 31	402,540	361,588	141,947	126,400
Little Rock Ry. & El. Co.	56,868	54,653	28,017	27,331
Jan 1 to Aug 31	441,162	409,781	213,593	193,224
Memphis St. Ry. Co.	141,192	144,515	53,262	58,734
Jan 1 to Aug 31	1,056,712	1,057,772	385,733	405,792
Milwaukee Ry. & Lt. Co.	357,966	337,459	177,077	161,920
Jan 1 to Aug 31	2,581,747	2,495,290	1,205,219	1,217,344
Milw. Lt. Ht. & Tr. Co.	104,718	100,796	69,531	64,268
Jan 1 to Aug 31	565,721	542,033	319,929	311,308
Montreal Street Ry.	329,772	329,755	165,510	144,911
Oct 1 to Aug 31	3,329,060	3,164,399	1,350,401	1,218,010
Nashville Ry. & Lt. Co.	127,796	131,196	49,630	50,854
Jan 1 to Aug 31	1,015,763	1,001,275	395,217	396,651
Norfolk & Portsmouth	174,872	167,487	80,297	135,944
Jan 1 to Aug 31	1,232,295	1,181,685	491,859	642,938
North Ohio Tr. & Lt. Co.	209,742	216,146	102,385	103,286
Jan 1 to Aug 31	1,247,877	1,274,443	517,486	538,031
North Texas Elec. Co.	98,983	96,933	40,196	45,226
Nor. Westchester Lt. Co.	9,559	8,706	3,938	3,808
Jan 1 to Aug 31	76,329	68,355	30,663	27,116
Oklahoma City Ry. Co.	28,616	26,732	3,521	10,232
Jan 1 to Aug 31	177,000	170,661	66,882	65,882
Peekskill & RR Co.	16,864	16,760	8,813	8,960
Jan 1 to Aug 31	108,992	108,992	49,764	49,764
Portland Ry. & Light	365,849	359,347	191,609	171,113
Jan 1 to Aug 31	2,848,821	2,563,966	1,425,056	1,086,905
Porto Rico Ry. Co. Ltd.	35,427	29,483	14,042	12,761
Jan 1 to Aug 31	243,152	227,762	103,523	94,123
Rio de Janeiro Tr. & P. A.	641,807	556,784	267,933	199,401
Jan 1 to Aug 31	4,595,811	4,088,614	1,710,543	1,307,738
Sao Paulo Tram. & Pow.	179,921	168,993	110,949	108,573
Jan 1 to Aug 31	1,501,294	1,357,177	959,439	882,290
Savannah Elec. Co.	50,006	51,836	19,508	20,437
Jan 1 to June 30	282,394	263,637	74,442	100,922
Seattle Electric Co.	366,481	369,133	156,531	157,200
Jan 1 to July 31	2,531,530	2,271,148	880,584	880,584
St. Jos. Ry. Lt. Ht. & Pow.	83,444	85,949	43,474	44,879
Jan 1 to Aug 31	577,239	569,923	274,365	276,875
Springfield Ry. & Lt. Co.	62,620	66,440	27,905	34,569
Syracuse Rap. Trans. Co.	106,198	107,982	41,786	46,191
Jan 1 to Aug 31	843,488	814,044	341,188	351,477
Tampa Elec. Co.	45,192	42,515	12,729	9,422
Jan 1 to July 31	317,149	295,877	96,502	73,556
Toledo Rys. & Light Co.	212,318	221,261	98,449	102,737
Jan 1 to Aug 31	1,641,930	1,679,636	706,938	706,938
Twin City Ry. & P. Co.	592,702	558,226	310,995	297,444
Jan 1 to Aug 31	4,181,925	3,978,826	2,048,666	2,048,666
United Rys. of St. L.	911,515	956,240	346,080	346,080
Jan 1 to Aug 31	6,073,281	7,185,731	2,475,598	

	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Eng'g.— Current Year.	Previous Year.
<b>Roads.</b>				
Savannah Electric Co. June	15,656	13,948	3,852	6,489
Jan 1 to June 30	84,854	78,226	def. 10,414	22,696
Seattle Electric Co. July	84,859	79,995	61,672	77,205
Jan 1 to July 31	850,559	455,347	404,067	425,237
Syracuse Rap Trans Co. Aug	29,357	26,613	12,873	19,656
Jan 1 to Aug. 31	231,463	204,135	112,582	148,041
Tampa Electric Co. Aug	2,426	1,309	10,303	8,113
Jan 1 to July 31	12,672	9,174	85,850	64,784
Toledo Rys & Light Co. Aug	71,879	68,668	226,706	234,930
Jan 1 to Aug. 31	563,764	516,243	2173,252	2198,248
Twin City Rap Tr Co. Aug	128,667	115,142	182,328	182,802
Jan 1 to Aug. 31	1,006,456	921,600	1,080,033	1,128,066
United Rys of St. Louis. Aug	234,551	232,506	104,085	113,574
Jan 1 to Aug. 31	1,862,952	1,851,327	591,424	624,271
Whatcom Co Ry & Lt. July	8,166	7,585	3,761	5,405
Jan 1 to July 31	52,935	48,442	30,320	33,107

z After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 6. The next will appear in that of Oct. 31.

### Chicago & North Western Railway.

(Report for Fiscal Year ended June 30 1908.)

The report of the President, Mr. Marvin Hughitt, will be found on subsequent pages.

Comparative tables, compiled for the "Chronicle," are as follows:

#### OPERATIONS AND FISCAL RESULTS.

	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated.	7,631	7,551	7,429	7,408
<b>Equipment</b>				
Locomotives	1,446	1,422	1,342	1,307
Passenger cars	1,290	1,260	1,190	1,140
Freight cars	58,314	58,130	55,613	52,028
Work cars, &c.	582	558	552	551
<b>Operations</b>				
Passengers carried	25,994,182	25,442,826		
Passenger mileage	869,455,637	804,783,605		
Rate per pass. per mile	1.81 cts.	1.99 cts.		
Freight (tons) moved	30,600,322	34,237,768		
Freight (tons) mileage	453,704,103	535,409,934		
Rate per ton per mile	0.87 cts.	0.87 cts.		
Average train load, revenue (tons)	261.66	262.03		
Earns. per ft. train mile	\$2.27	\$2.28		
Av. rev. train load (tons)	\$1.13	\$1.11		
Oper. revenues per mile	\$8.284	\$9.053		

Comparison  
Changed.

#### INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1907-08.	1906-07.	Dec. (-) or Inc. (+) or
<b>Operating Revenues—</b>			
Freight revenue	\$41,949,630	\$46,795,944	—\$4,846,315
Passenger revenue	15,734,607	15,992,110	—257,503
Other transportation revenue	5,104,905	5,185,816	—80,910
Non-transportation revenue	430,202	385,496	+44,706
<b>Total operating revenues</b>	<b>\$63,219,344</b>	<b>\$68,359,365</b>	<b>—\$5,140,021</b>
<b>Expenses—</b>			
Maintenance of way and struct'w.	\$8,056,546	\$9,087,341	—\$1,030,795
Maintenance of equipment	6,774,950	8,225,207	—1,450,257
Traffic	1,060,581		
Transportation	24,943,195	26,849,546	—\$9,729
General	1,086,043		
<b>Total</b>	<b>\$41,641,314</b>	<b>\$44,162,094</b>	<b>—\$2,520,781</b>
<b>Net operating revenue</b>	<b>\$21,578,031</b>	<b>\$24,197,271</b>	<b>—\$2,619,240</b>
<b>Outside operations—net deficit</b>	<b>38,999</b>	<b>7,737</b>	<b>+31,262</b>
<b>Total net revenue</b>	<b>\$21,539,032</b>	<b>\$24,189,534</b>	<b>—\$2,650,502</b>
<b>Taxes accrued</b>	<b>2,582,825</b>	<b>2,464,734</b>	<b>+118,091</b>
<b>Operating income</b>	<b>\$18,956,209</b>	<b>\$21,724,800</b>	<b>—\$2,768,591</b>
<b>Other Income—</b>			
Rents—credits	\$120,941	\$142,120	—\$21,179
Dividends on stocks owned	1,903,510	1,730,789	+172,721
Interest on funded debt owned	3,150	3,462	—\$312
Interest on other securities, loans and accounts	881,963	406,893	+475,070
Miscellaneous income	388	5,007	—4,619
<b>Total other income</b>	<b>\$2,909,952</b>	<b>\$2,285,271</b>	<b>+\$624,681</b>
<b>Gross income</b>	<b>\$21,866,161</b>	<b>\$24,013,071</b>	<b>—\$2,146,910</b>
<b>Deductions—</b>			
Rents—debits	\$460,159	\$290,711	+\$169,448
Interest accrued on funded debt	7,502,172	7,749,187	—247,015
Other interest	3,012	931	+2,081
Sinking funds	225,000	225,000	—
Other deductions	36,626	6,676	+29,949
<b>Total deductions</b>	<b>\$8,227,470</b>	<b>\$8,272,506</b>	<b>—\$45,036</b>
<b>Net income</b>	<b>\$13,638,691</b>	<b>\$15,740,565</b>	<b>—\$2,101,874</b>
Dividends on common stock, 7%	6,972,672	6,118,577	+854,094
Dividends on preferred stock, 8%	1,791,600	1,791,600	—
<b>Balance, surplus</b>	<b>\$4,874,419</b>	<b>\$7,830,388</b>	<b>—\$2,955,969</b>

#### RESULTS OF PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated	7,551	7,429	7,408	7,404
Passenger earnings	\$16,111,789	\$14,441,415	\$13,339,714	\$13,027,708
Freight	49,083,246	45,802,853	39,292,830	37,254,539
Mail, express, &c.	3,683,896	3,237,310	3,112,731	3,052,387
<b>Total earnings</b>	<b>\$68,878,931</b>	<b>\$63,481,578</b>	<b>\$55,745,275</b>	<b>\$53,334,634</b>
Oper. exp. and taxes	47,253,769	42,216,276	38,649,312	37,227,109
<b>Net earnings</b>	<b>\$21,625,172</b>	<b>\$21,265,302</b>	<b>\$17,095,963</b>	<b>\$16,107,525</b>
Total net receipts	23,355,752	22,871,382	18,631,798	17,506,760
Interest on debt	7,990,186	7,845,329	7,988,976	7,971,518
Sinking fund, &c.	225,000	225,000	225,000	225,000
Dividend on common (7%)	6,118,577	714,692,313	713,383,323	713,383,324
Dividend on preferred (8%)	1,791,600	1,791,600	1,791,600	1,791,600
Real estate, constr., &c.	6,000,000	4,000,000	4,000,000	4,000,000
<b>Balance, surplus</b>	<b>\$7,830,388</b>	<b>\$2,316,640</b>	<b>\$642,898</b>	<b>\$224,818</b>

\* In addition there were net receipts from lands in 1905-06 of \$367,514; in 1904-05 of \$295,442; in 1903-04 of \$1,174,766; in 1902-03, not given.

#### GENERAL BALANCE SHEET.

	1908.	1907.	1906.	1905.
<b>Assets—</b>				
Road and equipment	245,556,389	237,730,204	227,754,296	224,443,272
Bonds, stocks & advan.	61,432,260	50,784,427	37,393,832	22,772,822
Agents and conductors	2,176,598	2,068,530	2,510,308	2,480,705
U. S. Government	512,349	496,584	426,452	398,305
Various persons	218,101	175,483	187,051	141,134
Bills receivable	68,736	104,387	188,184	268,283
Materials, fuel, &c.	5,091,313	4,514,556	3,733,412	3,820,957
Cash on hand	11,506,243	27,320,987	16,835,919	6,602,023
Sinking funds	10,343,020	9,439,609	8,980,840	8,586,942
Land accounts	11,527	—	—	—
<b>Total</b>	<b>336,916,536</b>	<b>333,534,519</b>	<b>297,990,294</b>	<b>269,458,393</b>
<b>Liabilities—</b>				
Stock, common	101,952,731	101,952,731	77,516,745	50,674,476
Stock, preferred	22,398,954	22,398,954	22,398,954	22,398,954
Bonded debt	164,923,090	165,214,000	164,214,000	163,214,000
Dividends declared	3,934,236	3,934,075	3,077,244	2,139,582
Sinking funds paid and accretions thereto	10,343,021	9,439,609	8,980,840	8,530,942
Current bills, pay-rolls, &c.	3,266,843	4,401,163	3,644,798	4,777,527
Equipment renewal fund	859,501	1,175,287	1,148,681	881
Uncoll. coupons, &c.	106,886	131,581	116,666	125,730
Accrued & accruing int.	1,839,707	1,905,155	1,934,388	2,011,026
Due transp. & tel. cos.	446,283	941,247	619,441	730,421
Miscellaneous	212,919	198,854	118,863	—
Land income account	54,653	54,653	242,851	3,215,775
RR. income account	26,632,455	21,787,208	13,936,820	11,640,181
<b>Total</b>	<b>336,916,536</b>	<b>333,534,519</b>	<b>297,990,294</b>	<b>269,458,393</b>

4 Consists of C. & N. W. Ry. deb. of 1909, \$10,000; M. L. S. & S. Ry. ext. and limt. bonds, \$40,000; So. Iowa Ry. 1st M. bonds, \$431,000; C. & N. W. Ry. 3 1/4% gen. M. bonds of 1937, \$12,186,000; sink. fund bonds of 1879 on hand, \$1,000; C. & N. W. gen. mtge. gold bonds of 1987 due from trustee in exchange for bonds retired; balance cost of securities and advances account sundry proprietary cos., \$17,692,420; real estate in suspense and advances account new Chicago passenger terminal, \$9,777,038; stock Chic. St. Paul M. & O. Ry., \$10,000,000; Union Pacific preferred stock, \$3,910,576; common stock and scrip C. & N. W. Ry. Co., \$2,340,382; preferred stock and scrip C. & N. W. Ry. Co., \$3,835; Miscellaneous, \$6,000.—Y. 87, p. 479, 414.

### Atchison Topeka & Santa Fe Ry.

(Report for Fiscal Year ending June 30 1908.)

The remarks of President Ripley are printed in full on subsequent pages and in addition the principal tables from the pamphlet are also given. Below we give comparative statistics for several years and a comparative income account for two years. In the tables on subsequent pages will be found the details of the gross earnings and operating expenses for the last two years and further details of the income account of the late year.

#### OPERATIONS, EARNINGS, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
Aver. mileage operated.	9,415	9,273	8,434	8,305
<b>Equipment*</b>				
Locomotives	1,872	1,791	1,633	1,454
Passenger cars	1,195	1,135	995	881
Freight cars	55,108	49,770	44,204	39,172
Miscellaneous cars	292	221	148	139
<b>Operations</b>				
Passengers carried	11,236,004	10,324,836	8,875,387	8,268,955
Passes carried 1 mile	1028,779,786	969,651,318	844,360,845	743,500,412
Rate per pass. per mile	2.104 cts.	2.183 cts.	2.133 cts.	2.158 cts.
Freight (tons) carried	16,610,912	16,979,395	14,788,506	12,894,347
Fr't (tons) car'd 1 m. a.	6,515,419	6,842,669	5,841,420	4,730,090
Rate per ton per mile	0.949 cts.	0.957 cts.	0.955 cts.	1.002 cts.
Av. rev. train load (tons)	366.10	366.10	—	—
Earn. per pass. train m.	\$1.17	\$1.13	—	—
Earn. per freight train m.	\$2.84	\$2.95	—	—
Gross earnings per mile	\$9.625	—	—	—

\*Also June 30 '07 2 steam ferryboats, 1 river steamer, 3 tugs & 4 car floats. a 0100) omitted.

#### INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1906-07.	1907-08.
<b>Total operating revenues</b>	<b>\$94,343,308</b>	<b>\$90,617,794</b>
<b>Income from other sources</b>	<b>757,361</b>	<b>671,974</b>
<b>Income from all sources</b>	<b>\$95,100,669</b>	<b>\$91,289,770</b>
<b>Operating expenses, including taxes, rentals, hire of equipment, advances to subsidiary companies and other charges</b>	<b>62,444,010</b>	<b>65,031,583</b>
<b>Fixed charges, including accrued interest on adjustment bonds</b>	<b>11,487,935</b>	<b>12,579,382</b>
<b>Balance</b>	<b>\$21,168,724</b>	<b>\$13,678,886</b>
Dividends on preferred stock, 5%	—	\$5,708,690
Dividends on common stock, 5%	—	5,662,507
Appropriated for fuel reserve fund	—	81,378
Additions and betterments written off	—	340,332
<b>Surplus carried to profit and loss</b>	<b>\$20,066,874</b>	<b>\$1,885,879</b>
Surplus to credit of profit and loss June 30 1907	—	—
Amount written off property accounts in respect of expenses and discount on bond sales	\$975,210	—
Grade revision work—abandoned line	618,308	—
Deduct in profit & loss acct.—net.	6,371	—
<b>Surplus to credit of profit and loss June 30 1908</b>	<b>\$1,599,889</b>	<b>18,466,98</b>

#### RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$93,683,407	\$78,044,347	\$68,375,837	\$68,171,206
Operating expenses	58,867,901	48,497,519	45,517,584	42,222,032
<b>Net earnings</b>	<b>\$34,815,506</b>	<b>\$29,546,828</b>	<b>\$22,858,453</b>	<b>\$25,949,164</b>
<b>Other income</b>	<b>753,168</b>	<b>1,346,402</b>	<b>813,902</b>	<b>1,248,778</b>
<b>Total net income</b>	<b>\$35,568,674</b>	<b>\$30,893,230</b>	<b>\$23,672,355</b>	<b>\$27,197,942</b>
<b>Deduct—</b>				
Rent of tracks & term's	\$159,163	\$225,936	\$293,553	\$386,464
Taxes	2,502,650	2,118,633	1,926,696	1,916,137
Interest on bonds	11,487,935	10,622,184	9,611,510	9,418,800
Dividends on pref. (5%)	5,708,690	5,708,690	5,708,690	5,708,690
Dividends on com. (5%)	5,662,507	4,078,220	4,078,220	4,078,220
Miscellaneous	441,427	412,253	98,250	116,800
Improv'ts & oth. capital expend'ts written off	9,800,000	4,500,000	—	—
<b>Total</b>	<b>35,554,898</b>	<b>27,665,916</b>	<b>21,716,919</b>	<b>21,625,111</b>
<b>Balance, surplus</b>	<b>13,776</b>	<b>3,227,314</b>	<b>1,955,436</b>	<b>5,572,831</b>

## GENERAL BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	1906.
Railroad, franchises, &c., including stocks, bonds, &c.	505,959,077	490,638,930	454,220,616
Expenditures, for improvements, &c.	19,024,340	836,200	2,907,634
Expenditures for construction on	2,925,437	6,090,417	24,270
Expenditures for equipment	8,443,531	8,994,478	24,270
Investments and new acquisitions	6,267,743	6,349,771	25,206,816
Other securities on hand	7,550,692	6,895,281	5,647,318
Other investments	14,639,058	10,681,683	7,366,296
Materials and supplies	1,228,586	1,532,914	1,109,995
Agents and conductors	492,474	856,168	551,828
United States Government	672,087	665,485	524,159
Insurance prepaid	137,767	102,106	88,855
Miscellaneous accounts	3,702,858	4,033,059	3,543,828
Cash on hand and in bank	9,407,865	8,215,421	17,321,750
Cash deposit for fuel reserve fund	135,427	578,946	384,622
<b>Total assets</b>	<b>572,163,452</b>	<b>545,667,912</b>	<b>527,984,465</b>
<b>Liabilities—</b>			
Common stock	102,956,500	102,956,500	102,000,000
Preferred stock outstanding	114,173,730	114,173,730	114,129,230
Funded debt (see Ry. & Ind. sec.)	315,454,421	284,171,550	272,937,400
Rolling stock replacement fund	234,066	155,028	24,358
Rail renewal fund	1,150,063	873,427	994,746
Bridge renewal fund	264,680	234,442	145,899
Tie renewal fund	851,013	732,614	408,318
Fuel reserve fund	155,427	578,946	354,822
Accrued taxes not yet due	1,117,139	1,117,044	850,984
Interest accrued, not yet due	3,845,314	3,693,821	3,596,015
Coupons not presented	309,262	319,738	307,443
Pay-rolls	2,717,631	3,359,051	2,652,823
Dividend No. 16 on preferred	2,854,345	2,854,345	2,854,345
Audited vouchers	3,117,236	6,921,286	3,286,228
Traffic balances	982,253	1,512,346	1,171,853
Miscellaneous accounts payable	1,220,506	1,917,160	2,195,617
Prior accounts in liquidation	50,000	50,000	50,000
Profit and loss account (surplus)	20,562,865	20,066,874	19,985,433
<b>Total liabilities</b>	<b>572,163,452</b>	<b>545,667,911</b>	<b>527,984,465</b>

a In 1908 \$340,332, which was charged against the year's income, was deducted, and also \$15,616, the amount of Santa Fe Pacific lands sold. b The expenditures for "improvements" during 1906-07 (\$9,353,160) and for purchase of Denver Kansas & Gulf Ry., &c. (\$803,040), together aggregating \$10,156,200, are given in the balance sheet as only \$386,200, \$9,600,000 having been charged against the year's income and \$200,000 against land sales.—V. 87, p. 676, 543.

## Chicago St. Paul Minneapolis &amp; Omaha Railway Co.

(Report for Fiscal Year ending June 30 1908.)

President W. A. Gardner, under date of Sept. 22, reports in substance:

**General Results.**—On July 1 1907 the new classification of accounts prescribed by the Inter-State Commerce Commission became effective. It is therefore not practicable to furnish, in detail, accurate comparisons with the previous fiscal year. The results of that year, however, have been revised to conform substantially to the new classification, and the comparisons in this report, while approximate, will indicate in a general way the fluctuations of the two years.

The number of passengers carried one mile increased 12.63%, but the average rate per passenger per mile decreased from 2.261 cts. to 1.979 cts., or 12.47%. The number of tons carried one mile decreased 12.88%, while the average earnings received per ton per mile increased 1 1/4%.

The expenditures for maintenance of way and structures included the cost of 7,452 tons of new steel rails laid in 59.67 miles of track, the greater portion of which replaced rails of lighter weight; the cost of 359,920 new ties; the cost of ballasting 16.70 miles with gravel and 14.16 miles with cinders and slag; also the cost of replacing wooden bridging with permanent work aggregating 2,802 feet.

**Extensions.**—The extension from Newcastle to Wynot, Neb., 18.44 miles, was opened for traffic Oct. 25 1907. Work has begun on an extension of the line easterly from Draper, Wis., about 9.35 miles. The second main track from Augusta to Altoona, Wis., 18.98 miles, was put in operation Oct. 5 1907.

From the balance of \$270,237 to credit of improvement fund June 30 1907, \$89,070 was expended for increased weight of rails (\$36,020), buildings, &c.

**Bonds.**—The funded debt was increased \$276,582 by the issuance of consolidated mortgage bonds, at \$15,000 per mile, on the extension from Newcastle to Wynot, Neb., about 18 miles. St. Paul Stillwater & Taylor's Falls RR. 7s, \$334,800, matured Jan. 1 1908, and were replaced with consols; \$80,000 consols were issued in exchange for Chicago St. Paul & Minneapolis Ry. first mortgage bonds and \$1,311,000 consols were sold during the year.

**Land Department.**—The net receipts from all grants were \$45,945; 9,471 acres were disposed of during the year, leaving 141,162 acres unsold.

**Statistics.**—The operations, earnings, expenses, charges, &c., were as follows:

	1907-08.	1906-07.	1905-06.	1904-05.
<b>Average miles operated.</b>	1,725	1,705	1,693	1,682
<b>Operations—</b>				
Passengers carried	3,761,787	3,182,835	2,951,642	2,686,080
Passenger mileage	186,436,709	165,531,619	145,304,415	132,283,081
Rate per pass. per mile	1.979 cts.	2.261 cts.	2.261 cts.	2.261 cts.
* Freight (tons) carried	6,624,859	7,352,954	6,435,225	5,915,121
* Freight (tons) mileage	928,637,226	1,065,924,828	940,081,837	875,122,053
Av. rate per ton per mile	0.893 cts.	0.82 cts.	0.82 cts.	0.82 cts.
Av. tons lgt. per tr. mile	232	238	225	234
Av. earnings per pass. tr. m.	\$1.18	\$1.16	-----	-----
Av. earnings per lgt. tr. m.	\$2.08	\$2.10	-----	-----

\* Revenue freight only.

## INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1907-08.	1906-07.	Inc. (+) or Dec. (-)
<b>Earnings—</b>			
Freight revenue	\$8,294,691	\$9,402,621	—\$1,107,930
Passenger revenue	3,690,484	3,742,728	—52,244
All other revenue than transportation	818,223	741,480	+76,743
<b>Total revenue from transportation</b>	<b>\$12,803,398</b>	<b>\$13,886,829</b>	<b>—\$1,083,431</b>
Revenue from oper. other than trans.	62,296	41,358	+20,938
<b>Total operating revenue</b>	<b>\$12,865,694</b>	<b>\$13,928,187</b>	<b>—\$1,062,493</b>
<b>Operating Expenses—</b>			
Maintenance of way and structures	\$1,622,755	\$1,885,384	—\$262,629
Maintenance of equipment	1,532,835	1,522,958	+9,877
Traffic expenses	6,624,859	7,352,954	—628,095
Transportation expenses	4,873,236	5,142,032	—268,797
General expenses	277,710	230,013	+47,697
<b>Total operating expenses</b>	<b>\$8,542,490</b>	<b>\$8,996,052</b>	<b>—\$453,562</b>
<b>Net operating revenue</b>	<b>\$4,323,204</b>	<b>\$4,932,134</b>	<b>—\$608,930</b>
<b>Taxes</b>	<b>630,745</b>	<b>633,679</b>	<b>—2,934</b>
<b>Net operating income</b>	<b>\$3,692,459</b>	<b>\$4,298,455</b>	<b>—\$605,996</b>
<b>Miscellaneous Income—</b>			
Hire of equipment	\$13,241	\$85,934	—\$72,693
Dividends on stocks owned	98,379	103,688	—5,309
Interest on loans and deposits	40,726	25,437	+15,289
Interest on investments	10,247	11,414	—1,167
<b>Total miscellaneous income</b>	<b>\$162,593</b>	<b>\$226,474</b>	<b>—\$63,881</b>
<b>Total income</b>	<b>\$3,855,052</b>	<b>\$4,524,929</b>	<b>—\$669,877</b>

	1907-08.	1906-07.	Inc. (+) or Dec. (-)
<b>Deduct—</b>			
Interest on bonds	\$1,879,047	\$1,558,841	+\$320,206
Net rentals	154,981	107,056	+47,925
Outside oper. and other deductions	15,970	14,899	+1,071
<b>Total deductions</b>	<b>\$1,749,998</b>	<b>\$1,681,395</b>	<b>+\$68,603</b>
<b>Net income</b>	<b>\$2,105,054</b>	<b>\$2,846,243</b>	<b>—\$741,189</b>
Dividend on common stock, 7%	\$1,298,934	\$1,298,916	+\$18
Dividend on preferred stock, 7%	787,976	787,976	-----
<b>Total dividends</b>	<b>\$2,086,910</b>	<b>\$2,086,892</b>	<b>+\$18</b>
<b>Net surplus</b>	<b>\$18,144</b>	<b>\$756,341</b>	<b>—\$738,197</b>

## RESULTS OF PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Gross earnings	\$14,035,309	\$12,943,750	\$11,926,009
Operating expenses and taxes	9,612,993	8,310,945	7,676,522
<b>Net earnings</b>	<b>\$4,422,316</b>	<b>\$4,632,806</b>	<b>\$4,249,472</b>
Net rentals paid	\$122,527	\$123,499	\$124,276
Net int. on debt less other income	1,556,555	1,491,186	1,484,046
Dividend on preferred stock (7%)	787,976	787,976	787,976
Dividend on common stock (7%)	1,298,916	1,298,883	1,298,885
Appropriation for improvements	-----	600,000	400,000
<b>Surplus of Railroad Co.</b>	<b>\$756,341</b>	<b>\$331,280</b>	<b>\$154,269</b>
<b>Net from land sales</b>	<b>\$76,745</b>	<b>\$76,148</b>	<b>\$71,197</b>

## GENERAL BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	1906.	1905.
Road and equipment	\$63,194,277	\$62,408,611	\$61,528,084	\$60,064,642
Securities owned	6,194,720	6,866,137	6,949,015	7,242,214
Cash	697,162	435,485	1,045,748	966,537
Materials and fuel	1,036,163	1,033,530	943,282	879,678
Station agents, conductors, U. S. Govt., &c.	485,050	510,574	281,411	393,953
<b>Total assets</b>	<b>\$71,624,373</b>	<b>\$71,254,337</b>	<b>\$70,454,504</b>	<b>\$69,537,027</b>
<b>Liabilities—</b>				
Common stock & scrip.	\$21,403,293	\$21,403,293	\$21,403,293	\$21,403,293
Prof. stock & scrip.	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt	28,459,091	26,182,509	27,951,853	27,501,853
Superior Sh. Line bonds	1,500,000	1,500,000	1,500,000	1,500,000
Interest on bonds	223,744	239,284	239,594	239,812
Vouchers and pay-rolls	714,472	1,072,010	1,149,279	989,713
Due other companies	214,902	139,210	77,210	67,230
Dividends	1,045,455	1,045,455	1,045,430	1,045,431
Coup & divs. unpd. &c.	45,073	52,919	44,977	45,647
Taxes	442,022	467,089	415,725	423,867
Equipment fund	341,126	314,594	101,815	41,484
Fund for improvements	180,567	270,237	796,004	718,807
Deferred pay'ts on equip	600,450	-----	-----	-----
Income account RR. Co.	3,133,972	3,367,861	2,611,520	2,280,240
Income acct. land debt.	534,294	488,350	420,970	344,827
<b>Total liabilities</b>	<b>\$71,624,373</b>	<b>\$71,254,337</b>	<b>\$70,454,504</b>	<b>\$69,537,027</b>

—V. 87, p. 285.

## New York New Haven &amp; Hartford Railroad.

(Report for Fiscal Year ending June 30 1908.)

President C. S. Mellen, Sept. 18 1908, wrote in substance:

**Change in Accounting.**—The general statement for the year 1906-07 was made up on the basis of a consolidation of the balance sheets and income accounts of all the companies controlled in the interest of your company, excepting only the New York Ontario & Western and Central New England Railway companies, but through the disagreement of the various tables sheet and the Inter-State Commerce Commission, the latter company's mission for the New York New Haven & Hartford RR. Co. proper, there resulted a great deal of misunderstanding. It has therefore been deemed advisable to make the general statement for the year 1907-08 conform to that published for the year 1905-06, including in a footnote to the balance sheet the obligations of the several companies for which the company has become responsible, and in the income account only such earnings as have been received or been declared in the form of dividends on stocks owned by the company and the interest received on loans.

**General Results.**—The year opened, July 1 1907, under the most promising conditions for the first quarter exceeded all expectations of expansion, and the pressure was such there was little chance for economy. The demands of the public led to large commitments for new equipment, for the elimination of crossings, for additional yards and sidings and for additional main tracks. The earnings in October and November showed an increase over the same months of the previous year, but in December the tide turned, and the first decrease in the company's earnings for several years was manifest.

**Monthly Earnings for the Year Ending June 30 1908, and Increase or Decrease Compared with 1906-07.**

	Gross.	Increase.	Jan. 1908.	Gross.	Decrease.
July 1907	\$5,029,598	\$347,309	Jan. 1908	3,679,417	\$628,965
Aug. 1907	5,350,064	534,955	Feb. 1908	3,359,707	389,422
Sept. 1907	5,000,836	180,567	March 1908	3,874,618	73,881
Oct. 1907	5,196,630	369,665	April 1908	4,149,689	451,206
Nov. 1907	4,747,661	3,146	May 1908	4,132,564	900,482
Dec. 1907	4,172,048	Dec 283,733	June 1908	4,357,266	613,789

Total gross earnings.....\$5,050,147 \$2,551,789  
The loss in earnings was for a long time confined to the freight business, but during the past summer the change in passenger business has been quite marked.

**Operating Expenses.**—It was a difficult task to reduce the expenses. The public have yielded, although most unwillingly, to a moderate reduction in service and facilities; the employees have been reduced in numbers but not in their rate of compensation; the officials have had a cut in salaries, but the great items of operating cost are still at the highest mark of the most prosperous times of recent years, and unless labor and those controlling the price of materials share the necessary liquidation, it is inevitable the price of transportation must be advanced in order that a reasonable return be had upon the money invested. It must be admitted there is an economic fallacy somewhere in a policy that results in an advance in prices during a period of extreme depression, but it is impossible for any one to interest to bear the burden of high prices for the major portion of what constitutes its cost of production, and with a constantly diminishing volume of business be barred from receiving a sufficiently remunerative return upon the same.

During the last quarter of the year our expenses were reduced to about as low a point as was possible without impairing the material condition of the property. Our earnings are about on the basis of 1905-06.

**Dividends.**—It has been the policy of the company to preserve a stable rate of return to its stockholders. The company has realized for the stock issued by it largely in excess of \$100 per share. The rate of return to our stockholders under the average price paid for their shares has been not in excess of 4 1/2% per annum, and a recent valuation of the property indicates that an 8% dividend amounts to a return to stockholders of less than 4% of the replacement value of their property.

All surplus earnings in excess of dividend requirements have been diverted to other uses of the company, and the amount so diverted during the present administration has aggregated \$5,102,690, viz.: 1904, \$85,306; 1905, \$308,052; 1906, \$3,718,285; 1907, \$1,068,054. This was after most liberally maintaining and improving the property out of its operating expenses, and in addition there were excess earnings in the treasuries of subordinate companies that could have been diverted to your company in the form of dividends.

The deficit shown in earning the dividend paid for the financial year has been partially owing to the new method of accounting prescribed by public authorities. Whether this new method will be ultimately obligatory is a matter still in doubt.

**Improvements and Additions.**—The six-track construction of the Harlem River & Port Chester RR. has been continued; 44% of the total work has been completed in the past year and a portion of the new line has been put into service; the bridges are practically complete. The second-track con-

struction between Seymour and Waterbury is complete except the Naugatuck passenger station, which will be finished about Sept. 30 1908.

The new high-grade main tracks in Waterbury have been put into service; work on the new passenger station is progressing satisfactorily and the new freight facilities should be completed by April 1909. The second track between Danbury and Hawleyville has been completed. The improvements at Hawleyville should be completed about Sept. 30 1908.

Improvements at the Morgan St. freight yard, Hartford, Conn., are practically completed. The second track between Waterbury and Bristol is practically completed as far east as Greystone. In October 1907 work was suspended between Greystone and Bristol, including the Terryville tunnel, and has not yet been resumed.

The work of providing additional tracks and widening the cut through the City of New Haven is practically completed; four tracks, with necessary signals, etc., having been put into operation during the year. The construction of the double-track connecting line in Providence, including tunnel, has been prosecuted vigorously during the year, and the tunnel should be entirely completed on or about Sept. 30 1908; the new drawbridge over the Seekonk River is in place and it is expected that the remaining construction work will be completed during the year 1908.

The electrification of the New York division between Stamford and Woodlawn has been completed, and a complete change from steam to electric traction for all passenger service on this section of our line was made effective during June 1908.

New passenger stations or increased facilities have been provided during the year at 12 points, and are being provided and will be completed during the coming year at nine other points. New freight houses or increased freight facilities have been provided at 30 points and work is in progress on such facilities at 10 points. A new coaling plant at Harlem River will be put into service during the year 1908. Improvements to engine terminal facilities have been made in 8 cities.

Thirty-four grade crossings have been eliminated, 12 in New York, 12 in Connecticut, 8 in Massachusetts and 2 in Rhode Island. Plan and design for the elimination of nine highway crossings in Boston are complete, and the necessary real estate is now being secured. The elimination of grade crossings at New Bedford, including nine highway crossings, is substantially complete. The elimination of two grade crossings at Worcester is well under way and two in the town of Hyde Park and one in Hartford will be eliminated during the coming year. The elimination of grade crossing at County Road, Barnstable, will be completed by Oct. 1 1908.

It is expected that the work on the new drawbridge over the Taunton River at Somerset will be completed in October 1908. The new double-track roller lift drawbridge across the Atlantic River has been put into service. The long trestle between Saybrook Point and Fenwick has been filled in, except three openings, and the trestle at these openings has been rebuilt. Work has been started on the Thames River bridge at New London.

A new four-track bridge is being built over Jackson St., Holyoke. The double-track steel bridge at Massachusetts Ave., Boston, has been renewed, and the pier masonry extended for four tracks. The new draw bridges on the Harlem River Branch at Pelham Bay and over the Bronx River have been practically completed. Extensive bridge renewals have been made at other points.

The electrification of the line between East Hartford and Vernon and Melrose has been completed and electric operation inaugurated.

#### Improvements and Betterments, Aggregating \$23,977,804.

Steam Railroads—	Street Railways—
Real estate.....\$5,908	Double tracking.....73,193
New bridges.....29,971	Betterment of track.....63,417
New Haven cut improv'ts.....587,584	Track extensions.....476,922
Waterbury improvements.....519,572	Electrification new lines.....159,035
2d track, western division.....382,777	Additional power.....436,588
Readville shops.....215,456	Miscellaneous.....216,447
Providence tunnel.....1,328,537	48 open cars, 110 closed cars, 19 work cars, 12 snow plows and 1 rotary sweeper.....1,063,828
Electrification N. Y. div'is.....766,106	
Elimination grade cross'gs.....104,850	
Sundry improvements.....571,649	
New rolling stock.....16,070,962	
Total steam railroad.....21,488,373	Total street railways.....2,489,430
	Total of all.....\$23,977,804

\*Consisting of 71 steam locomotives, 9 electric locomotives, 106 coaches, 24 passenger cars, 17 composite, 5 baggage, 6 sleeping, 5 milk, 4 dining, 3 postal, 5,462 box, 4,500 coal, 650 fuel, 600 cars converted into cabooses. These expenditures, aggregating \$23,977,804, have been charged as follows: To "cost of property," \$6,843,014; to "equipment," \$15,555,526; to "profit and loss," \$1,579,264.

**Capital Stock.**—There has been no increase during the year in the capital stock issued, but the amount of stock outstanding in the hands of the public has been increased by the sale of 8,153 shares of treasury stock, the proceeds of which were used to acquire other property.

Amount of capital stock authorized.....\$188,936,400

Of which there is issued or authorized for issue 3 1/2% convertible debentures of Jan. 1 1906.....\$20,000,000

6% convertible debentures of Jan. 15 1908.....39,029,600

authorized by stockholders and directors for the acquisition of stock and evidences of indebtedness of controlled corporations.....3,936,400

authorized by stockholders for lawful purposes of the company subject to the board of directors.....4,092,300

Total amount authorized, but as yet not issued.....\$67,058,300

Amount of capital stock issued.....\$121,878,100

Of which there is in the treasury of the company.....28,983,400

Leaving the amount outstanding in the hands of the public.....\$97,895,700

**Increase of Indebtedness.**—The indebtedness of the company in the hands of the public, excluding that assumed by the mergers of the year, has been increased \$37,541,871 during the year, as follows:

N. Y. N. H. & H. R. R. Co. 4% bonds sold (V. 86, p. 1225).....\$4,042,000

B. & N. Y. Air Line R.R. Co. 1st mtge. 4% bonds sold (V. 86, p. 1225).....1,500,000

Providence Terminal Co. 1st mtge. 4% bonds sold (V. 82, p. 699).....1,124,000

Installments received on subscriptions to 6% convertible debenture certificates of Jan. 1 1906 (V. 81, p. 976, 1493; V. 84, p. 103).....8,316,525

Installments received on subscriptions to 6% convertible debentures of Jan. 15 1908 (V. 85, p. 1339).....25,497,800

Three-year 4 1/2% debentures due May 5 1911, sold.....2,000,000

3 1/2% convertible debentures, etc.....6,700

Total.....\$42,487,025

**Deduct:**

4% conv. debenture certificates 1893 issued paid.....\$53,000

5% four-year debts paid in advance of maturity.....800,000

5 1/2% two-year debts paid in advance of maturity.....100,000

Various notes paid.....3,992,154—4,945,154

Total net increase.....\$37,541,871

The amount of 6% convertible debentures authorized to be issued was \$39,029,600, payable in four installments of 25% each, on Jan. 15 1908, July 15 1908, Jan. 15 1909 and July 15 1909, respectively. The favor with which this issue was met is attested by the fact that of the \$39,029,600 authorized, \$38,585,400 was subscribed for, and while only \$19,292,700 has become due and payable, \$34,864,500 has been paid into the treasury. (V. 85, p. 1339, 1402.)

**Sale of Additional Securities.**—An arrangement has been made for the further sale of treasury assets to a total of \$4,288,000 (compare V. 86, p. 1101, 1225) viz.:

Boston & N. Y. Air Line R.R. 1st M. 4s.....\$1,602,000

New Haven & Northamp. Co. ref. consol. M. 4s.....2,176,000

April 1 1909 obligations aggregating \$10,907,000, viz.:

Two-year 5% debentures.....\$9,720,000

Milford & Woonsocket 1st M. 5s.....60,000

Pawtuxet Valley R.R. Co. 1st M. 4s.....\$160,000

Stafford Springs St. Ry. Co. 1st M. 5s.....350,000

April 1 1909 obligations aggregating \$10,907,000, viz.:

Mil. Frank & Prov. 1st M. 6s.....\$10,000

New Haven & Northamp. ton consol. 6s.....1,117,000

#### Amount to be Paid for Improvements, &c., and Equipment.

The authorized expenditures for improvements and equipment not completed and delivered on June 30 1908 were \$1,780,714, of which amount it is estimated there has been delivered and paid for material aggregating in value \$1,750,000, leaving yet to be paid.....\$13,030,714

**Cash on Hand.**—In the meantime a portion of the surplus fund has been loaned at rates of interest to substantially offset the interest paid, and the remainder is in depositaries drawing current rates of interest. (The balance sheet of June 30 1908 shows no less than \$19,571,742 cash in banks and on hand, in addition to \$3,581,537 on special deposit for interest and dividends. The report makes no mention of the sale to John L. Billard (V. 87, p. 97) of the company's holdings in the stock of the Boston & Maine R.R., which on June 30 1907 amounted at par to \$10,994,800, with a book value of \$12,655,984. These holdings have been dropped, however, from the table of "other investments," and their sale has, no doubt, served to swell the amount of cash on hand.—Ed.)

**Naugatuck Debentures Creamed.**—The \$1,766,000 3 1/2% debentures of the Naugatuck R.R. held in our treasury were creamed, leaving of this \$2,000,000 issue only the \$234,000 in the hands of the public.

**Leased Lines.**—The capital stock of the Old Colony R.R. Co. has been increased during the year by the sale of 5,076 shares to reimburse your company for betterments.

The lease of the Holyoke & Westfield R.R. to the New Haven & Northampton Co. has been amended so as to provide for a fixed annual rental of \$46,000 and taxes (V. 87, p. 54.)

**Merged.**—The following lines have been merged effective upon the dates named, and their outstanding obligations have been assumed and are included in this year's balance sheet: Village Water Co. of Suffield, Conn., Jan. 31 1908; Stafford Springs Street Ry. Co. June 30 1908; New England R.R. Co., April 1 1908.

**Investment in Projected New York & Portchester (Electric) R.R.**—An investment amounting to \$10,955,000 was made during the year 1906-07 in the Millbrook Company. This represented the whole capital stock and indebtedness of the New York & Portchester R.R., the City & County Contract Co.—the company having the contract for the construction of the New York Westchester & Boston R.R.—and the control, represented by a large majority of the stock, bonds, notes and underwriting subscriptions of the New York Westchester & Boston R.R. Co. The work of completing either the New York & Port Chester R.R. or the New York Westchester & Boston R.R., substantially in accordance with the original plans, will be prosecuted vigorously as soon as the litigation in which the New York Westchester & Boston R.R. is involved can be terminated. The decision in the litigation is expected before Jan. 1 1909 and with the completion of the line it is hoped arrangements can be made which will enable the commuter business to be handled in a satisfactory and efficient manner. This investment has been increased during the late year by the amount of \$807,463 for additional securities of the Millbrook Company acquired, which company is the direct owner of all the securities of the other companies mentioned. The total amount of our investment on this account on June 30 1908 was \$11,762,463. (Compare V. 87, p. 480, 415; V. 86, p. 169, 109; V. 85, p. 1145.)

**Steamships.**—The following new steamers were placed in commission (by the New England Navigation Co.) during the year: New Haven on July 8 1907; Bunker Hill on July 17 1907; Old Colony on Nov. 22 1907; Commonwealth on July 1 1908. The aggregate cost of these steamers was about \$3,500,000. (See also V. 86, p. 721.)

#### Income Account of Steamship Lines for Year ending June 30 1908.

New Eng. Harb. & N. Y. Nav. Co. Transp. Co.	New Eng. Harb. & N. Y. Nav. Co. Transp. Co.
Gross earnings.....\$4,365,059	Taxes.....\$52,298
Oper. expenses.....3,883,545	Int. on bds., etc.....97,550
Net earnings.....\$481,514	Improvements on piers.....7,707
Other income.....1,325,427	
	Tot. deduc'ns.....\$1,035,555
	Net income.....\$771,386

Total income.....\$1,806,941

Total deduc'ns.....\$1,035,555

Net income.....\$771,386

[The report for 1906-07 showed "total earnings of steamship lines, \$5,648,548; operating expenses, \$5,009,421; net earnings, \$635,127.—Ed.]

**Central New England Ry.**—The unfavorable business conditions, especially during the last six months of the year, resulting in diminished gross earnings, with the impossibility of obtaining a corresponding reduction in operating expenses, have disappointed the expectation of the payment of any interest on the general mortgage income bonds.

#### Income Account of Central New England Ry. for Year ending June 30.

Fiscal Year—	Revenue.	Inc. Taxes.	Rentals.	All Int.	Balance for Year.
1907-08.....	2,108,786	403,617	63,898	67,740	91,822
1906-07.....	2,155,868	431,047	50,545	56,885	106,829

The foregoing comparison made by "The Chronicle" is only approximate, owing to changes in accounting.—Ed.]

**Electric Railway Feeders, &c.**—The Connecticut Company (wholly owned), which operates under contract all the street railways, electric lighting and water companies in Connecticut owned and controlled by the N. Y. N. H. & H. R. R. Co., also the Rhode Island Company (V. 85, p. 858), report as follows:

#### Income Account for Year ending June 30 1908.

Conn. Co. R. Id. Co.	Conn. Co. R. Id. Co.
Passenger earnings.....\$6,221,160	Maintenance of way & structures.....709,124
Maint. expenses.....146,030	Maint. of equip.....524,917
Chartered cars.....28,302	Oper. of power plants.....785,446
Sale of power.....41,822	Oper'n of cars.....1,645,096
Park earnings.....63,255	General expenses.....549,945
Advertising.....26,003	Miscel. expenses.....351,235
Miscellaneous.....*764,358	
Tot. earnings.....7,290,940	Tot. oper. exp.....4,545,182
	Net earnings.....2,745,758

\*Includes gas light and water.

[The Rhode Island Co. derived \$22,519 from "other sources," bringing its total available income up to \$1,643,348; deducting taxes, rentals, etc., \$1,464,927, leaves the surplus income for the year \$178,421, which item, it is understood, is included in one of the items of "other income" in the statement of the N. Y. N. H. & H. R. R. Co. below. The net earnings of the "Connecticut Company," \$2,745,758, appear as a separate item in the general income account below, while the interest and other charges of the Connecticut trolley, &c., companies, including the \$1,039,167 paid as rental to the Connecticut Ry. & Lighting Co., are included in the fixed charges of the parent company. The report for 1907 showed gross earnings of "street railway lines," also gas light, power and water cos., as \$10,635,058; net earnings, \$3,615,900.—Ed.]

**Investments in Stocks of Leased Companies Not Compiled.** Total Book Value \$9,205,642.

Par Val.	Book Val.	Par Val.	Book Val.
Old Col. R.R. Co. 6.90, 300	7,652,039	Nor. & W. R.R. Co. 55,000	127,489
Bos. & Prov. R.R. 190,200	583,454	West Sh. Ry. Co. 22,375	31,575
Prov. & Worcester R.R. Co. 266,900	791,086	Holyoke & Westfield R.R. Co. 20,000	20,000

**Investments in and Advances to Other Companies Wholly Owned.** Total Book Value, \$27,741,230.

Stock (par).	Advances.	Book Value.
New England Navigation Co. \$9,750,000	\$9,750,000	\$12,800,483
Millbrook Company 100,000	11,660,483	11,762,483
Hartford & N. Y. Transportation Co. 2,550,000	121,000	2,907,955
Bennington & No. Adams St. Ry. Co. 650,000	241,167	805,672

**"Other Investments and Advances." Total Book Value \$27,246,156.**

Par Value.	Book Value.
New York Ontario & Western Ry. Co. stock.....\$29,162,200	\$13,108,398
Central New England Ry. preferred stock.....3,410,377	851,909
Common stock.....415,395	61,339
Income bonds.....6,329,123	4,604,427
Income bonds, Newbury Dutches & Conn. 1,156,500	398,992
Advances.....1,806,000	1,806,000
New York Connecting R.R. stock.....1,500,000	
Advances.....219,045	1,748,249
Merchants' & Miners' Transportation Co., stock.....2,500,000	2,500,000
Boston Terminal Co. stock.....200,000	200,000
Miscellaneous.....784,038	1,367,940

**"Marketable Stocks and Bonds." Par Value and Market Value \$4,433,000.**

Par Value.	Market Value.
Central New England Ry. Co. 1st mtge. 5s.....\$190,000	38,530
Pennsylvania R.R. Co. stock.....3,250,000	3,250,000
Merchants' & Miners' Transp. Co., 4% deb., due May 1 1932.....932	3,250,000
Bennington & North Adams Street Ry. Co. 1st mtge. 5s.....445,000	445,000
Poughkeepsie & Eastern Ry. Co. 1st mtge. 5s.....500,000	500,000

## OPERATIONS AND FISCAL RESULTS.

Note.—The comparison of 1908 figures with previous years is very inaccurate because (1) the results of the late year are made up in accordance with the new system of accounting prescribed by the Inter-State Commerce Commission and (2) they are made to conform to the statement for 1905-06. See remarks above.

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30..	2,047	2,060	2,057	2,088
Equipment—				
Locomotives	1,236	1,176	1,135	1,186
Passenger cars	2,356	2,202	2,164	2,090
Freight cars	29,821	19,778	19,264	16,862
Other cars	1,034	1,056	674	646
Operations—Revenue passengers and freight only.				
Passengers carried	75,555,969	75,333,816	69,219,147	63,323,475
Passengers carried 1 mile	13,997,065.39	13,715,612.26	12,562,570.2	11,756,926
Rate per pass. per mile.	1.643 cts.	1.623 cts.	1.683 cts.	1.702 cts.
Freight (tons) carried	18,851,844	21,370,230	20,259,296	18,321,327
Freight (tons) car'd 1 m.	17,766,184.2	19,768,950	18,860,541.1	17,429,153.7
Rate per ton per mile.	1.414 cts.	1.436 cts.	1.407 cts.	1.408 cts.
Pass. earn. p. m. of rd.	\$12.350	\$13.779	\$13.213	\$12.110
Freight earn. p. train m.	\$3.43	\$3.50	\$3.40	\$3.24
Av. No. pass. in train.	89	84	81	76
Av. No. tons in train.	243	238	236	222
Earnings—				
Passenger department	26,279,301	26,758,929	25,252,124	24,146,544
Freight department	25,281,435	28,386,704	27,247,118	25,341,855
Miscellaneous	41,489,411	44,566,303	48,508,000	40,338,000
Total	53,050,147	55,601,936	52,984,322	49,981,947
Expenses—				
Maintenance of way, &c.	5,943,826	5,479,089	5,614,978	5,168,709
Maint. of equipment	6,913,160	5,638,784	5,668,525	5,087,966
Traffic	311,225	—	—	—
Transportation	23,625,504	25,286,306	22,610,568	24,287,018
General	1,379,834	1,445,902	1,328,516	1,289,329
Total	38,213,558	37,850,081	35,222,587	35,833,023
P. c. of exp. to earnings.	72.03	(68.07)	(66.47)	(71.69)
Net earnings	14,836,590	17,751,855	17,761,736	14,148,924
Net revenue from out-				
side operations	1,212,089	—	—	—
Net earn. SS. lines	649,637	63,127	—	—
Net earn. street rys.	2,745,758	3,615,900	—	—
Total net revenue	19,293,111	22,002,882	17,761,736	14,148,924
Taxes	3,338,306	3,592,236	2,810,729	2,659,624
Dividends on stocks	15,954,805	18,410,646	14,951,007	11,489,300
Interest on bonds	894,700	1,925,288	1,411,472	—
Miscellaneous income	714,991	—	—	1,223,452
Rents received	1,889,002	152,586	764,285	—
Total net income	19,816,956	20,488,520	17,126,764	12,712,752
Deduct—				
Int. on bonds, debts, &c.	7,556,045	5,732,743	3,005,793	1,867,585
Rentals of leased lines	4,581,182	5,604,846	3,935,594	4,136,843
Rentals and guar. div.	—	—	—	—
other than above	1,784,299	—	—	—
Hire of equipment	628,861	—	—	—
8% on stock	7,783,262	6,904,988	6,467,002	6,400,000
Improvements & betterment	—	—	3,000,000	—
Insurance fund	—	—	326,998	—
Miscellaneous	—	257,889	—	—
Total	22,333,649	18,500,466	16,735,477	12,404,701
Balance for year	def. 2,516,693	sr. 1,988,054	sur. 391,287	sur. 308,051

a "Miscellaneous" gross earnings in 1908 consist of "all other revenue from transportation," \$229,948, and "revenue from operations other than transportation," \$1,259,468; in 1907, of rents, \$402,398; telegraph receipts, \$33,905.

b These are the net earnings of New England S. S. Co. for 3 months.

c These are net earnings of Connecticut Company in 1908. See above.

BALANCE SHEET JUNE 30. (As to change in 1908, see text above.)

	1908.	1907.	1906.
Assets—			
Railroads owned and operated	138,539,460	—	141,608,050
Street railroads and equipment	58,533,367	193,329,223	—
Equipment steam roads	49,415,635	3,792,940	—
Equipment of steamships	—	13,763,583	—
Investments in stocks of leased RR.	—	—	—
companies not controlled	9,205,642	9,192,362	8,984,643
Consolidated Railway Co. stock	—	—	10,095,933
New England Navigation Co. stock	—	—	5,948,469
Investments and advances to companies wholly owned	27,741,230	—	—
Other investments and advances	27,246,156	38,653,335	19,863,911
Real estate, Park Square, Boston, and South Street, N. Y., held for sale	—	—	—
Advances to leased lines not control'd.	5,210,000	5,210,000	5,210,000
for improvements and betterments	3,843,523	7,835,867	1,203,176
Materials, fuel and supplies	4,595,171	5,004,403	3,663,933
Agents and conductors	2,019,450	3,020,565	1,942,353
Traffic balances	325,335	264,793	185,400
Miscellaneous accounts	4,340,956	3,611,025	2,802,754
Bills receivable	6,553,782	14,550,913	21,514,511
Marketable stocks and bonds	4,433,151	5,273,791	15,999,587
Due on subscription of debentures	—	22,327,619	3,707,693
Cash in banks and on hand	19,371,742	7,612,370	—
Cash on special deposit	—	—	12,566,458
Cash for interest and dividends	3,581,537	4,028,280	2,614,508
Insurance fund (at cost)	1,188,599	704,464	960,466
Accident and casualty fund (at cost)	800,636	102,992	203,543
Deposit for Harlem River & Port	—	—	—
Chester first mortgage bonds	247,520	736,600	762,000
N. H. & North. Co. sinking fund (cost)	935,172	844,779	829,419
Other sinking, &c., funds	255,814	456,904	—
Prepaid insurance, pier rentals, &c.	94,355	413,308	114,623
Total assets	368,498,235	374,770,120	239,486,336
Liabilities—			
Capital stock	97,895,700	97,880,400	83,357,100
Outs'tg stocks subsidiary companies	—	280,400	1,167,119
Debentures, incl. merged r'ds as m'd.	173,595,750	146,965,400	70,315,725
Debentures of subsidiary companies	—	24,173,000	—
Bonded debt, incl. merged r'ds as m'd.	56,840,000	32,339,000	20,043,000
Bonded debt constituent companies	22,108,000	25,232,000	22,185,000
Reserve for equipment and personal property held under leases	6,730,483	8,630,462	6,127,883
Traffic balances	2,507,154	2,561,122	1,857,923
Audited vouchers	4,354,239	6,167,859	4,635,039
Bills payable	35,700	3,077,700	9,370,440
Miscellaneous accounts payable	333,421	887,479	1,322,430
Unpaid wages	210,083	558,331	458,484
Rentals of leased lines accrued	202,941	230,733	177,912
Interest due or accrued	3,714,419	3,093,562	1,648,375
Dividends due or accrued	1,982,460	2,461,028	1,688,946
Insurance fund	1,012,934	1,077,847	945,815
Reserve for insurance, &c.	846,709	899,189	291,277
N. H. & North. Co. sinking fund	935,172	894,779	829,419
Other funds and miscellaneous	1,403,569	767,770	—
Profit and loss account	12,860,490	17,402,039	13,084,446
Total liabilities	368,498,235	374,770,120	239,486,336

\* See tabulated statement above.

z Bonded debt of constituent companies in 1908 excludes bonds of New England RR., \$19,000,000, merged April 1 1908 with parent company; also the bonds of certain steamship and trolley companies.

Note.—Contingent Liabilities.—The following contingent liabilities are not included in the balance sheet of June 30 1908:

(1) Joint liability with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Co.:

(2) Guaranty to repay preferred stock of the Springfield Ry. Cos., \$3,387,950, and of the New England Investment & Security Co., \$4,000,000, at 105 on liquidation.

(3) Guaranty of principal and interest of the debentures of the Providence Securities Co., \$19,989,000.

(4) Guaranty of principal and interest of the gold debentures of the New England Navigation Co. in case of termination of lease of the Old Colony R.R. Co., \$3,500,000.

The last two items were included in 1907 in the item of "debentures of subsidiary companies" (\$24,173,000). See V. 85, p. 859.—V. 87, p. 678, 480.

## Toledo &amp; Ohio Central Railway.

(Report for Fiscal Year ending June 30 1908.)

President N. Monsarrat says in substance:

The accounts and statistics have been kept this year in conformity with the directions of the Inter-State Commerce Commission. The new system varies from our previous system in so many particulars relating to revenue, expenses and the methods of computing freight and passenger statistics, that an accurate comparison between this and former years has not been attempted.

The year's income was seriously affected by the depression in business during the last eight months of the fiscal year, also by the suspension of coal mining in April 1908, and the late opening of the lake trade in coal.

Operating expenses of the year were charged with depreciation on equipment, \$217,228; to which was added the value of equipment sold and destroyed, \$78,825; making a total equipment replacement fund of \$296,153. Out of this fund appropriations aggregating \$182,950 were made for the purchase of 8 locomotives and 54 cars, the building of 5 cars, and the reconstruction and betterment of 274 freight cars, &c.

3,457 tons of new steel rails weighing 80 pounds per yard were laid, 138,780 new cross-ties were placed in the main track and 35 miles of track were ballasted.

Betterments to a total of \$68,220 were charged to income account, including \$30,920 for the excess cost of masonry over wood in the case of 18 culverts replacing trestles. Expenditures aggregating \$52,026 were incurred for capital account (of which \$27,916 for second track) and paid for from current funds.

CLASSIFIED TONNAGE, AGGREGATING 5,669,112 TONS IN 1907-08, AGAINST 8,867,541 IN 1906-07.

	Agri-culture.	Pro-ducts of Ani-mals.	For-ests.	Manu-factures.	Bitum.	Ores.	Coal.	Coke, &c.	Misc.
1907-08.	257,111	40,994	252,593	381,641	4,086,169	507,884	142,720	—	—
1906-07.	236,406	37,564	211,704	440,367	4,998,736	684,801	257,963	—	—

Statistics.—Following are comparative tables for four years.

## OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Note.—Comparisons with years 1906-07, 1905-06 and 1904-05 inaccurate for reasons stated above.

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30.	441	441	441	441
Operations—				
No. of pass. carried	1,061,712	1,099,269	919,231	882,380
No. of pass. car'd 1 mile	36,536,533	35,509,635	34,022,729	31,325,357
Rate per pass. per mile.	1.667 cts.	1.62 cts.	1.63 cts.	1.74 cts.
Tons moved	5,669,112	6,867,541	5,689,439	5,178,946
Tons moved one mile	746,850,168	980,067,793	774,110,422	673,422,207
Rate per ton per mile.	0.046 cts.	0.423 cts.	0.436 cts.	0.464 cts.
Aver. train-load (tons)	47	54	49	48
Earns. per pass tr. mile.	\$0.76	\$0.72	\$0.70	\$0.60
Earns. per fr't tr. mile.	\$2.21	\$2.29	\$2.18	\$2.13
Earnings—				
Passenger	60,082	574,686	553,780	5,660
Freight	3,452,455	4,144,535	3,374,725	3,123,534
Mail, express & miscell.	119,612	147,460	140,677	96,457
Oth. than from transp'n	10,850	—	—	—
Total operating rev.	4,191,999	4,866,661	4,072,162	3,766,651
Expenses—				
Way and structures	591,342	637,607	691,015	621,919
Maint. of equipment	661,670	844,615	745,946	704,862
Traffic	62,322	—	—	—
Transportation	1,411,150	1,666,980	1,424,892	1,406,366
General	59,474	62,919	61,415	60,444
Taxes	155,188	167,500	144,621	134,217
Oper. exp. & taxes	2,941,396	3,319,630	3,067,889	2,927,808
P. c. of op. exp. to earn.	(70.16)	(68.21)	(75.34)	(77.73)
Net earnings	1,250,603	1,547,031	1,004,273	838,843
Rents received	141,926	—	—	—
Coal & ore dock & misc.	34,968	82,341	17,246	14,910
Total	1,427,497	1,629,372	1,021,519	853,753
Deduct—				
Interest on bonds	404,000	404,000	404,000	404,000
Interest on car trusts	43,578	32,355	31,634	29,976
Rents paid	40,726	—	—	—
Miscellaneous	7,673	7,673	27,395	15,164
Net deficit subd. cos.	77,209	—	4,563	36,210
Additions & improve'ts	68,220	636,271	632,810	—
Equip. tr. oblig. paid	—	6260,494	—	—
Special equip. & betterment loan paid	—	6200,000	—	—
Total	633,732	1,270,842	780,402	485,350
Balance, surplus	793,765	358,530	241,117	353,493

a See foot-note to balance sheet below.

## BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Cost of road and equipment	19,432,301	16,820,072	Stock, common	6,500,000
Bonds and stocks owned	3,463,179	3,180,547	Stock, preferred	3,708,000
Materials and supplies	463,109	334,979	Bonds (see "Ry. & Ind." section)	8,500,000
Cash	120,517	216,082	Car trusts	889,942
Cash with financial agents	118,845	122,202	Int., coup., diva., &c.	146,072
Bills receivable	509,197	372,426	Equipment and betterment loan	100,000
Road, individuals and companies	526,154	740,444	Unpaid labor	141,192
Agents and conductors	20,881	40,362	Roads, ind. & cos.	183,148
U. S. P. O. Dept., accrued interest receivable, unexpired insur., &c.	18,906	14,871	Bills receivable	693,323
Total	24,673,090	21,841,986	Total	24,673,090

z Total surplus increased to \$3,579,213 in 1908 as follows: Additions to road, property and equipment, written off against profit and loss or income, now restored: June 30 1906, profit and loss, \$1,415,162; June 30 1906, income, \$312,810; June 30 1907, income, \$826,765; total, \$2,554,737. Less: sundry debits, net, \$113,921; balance, \$2,440,816. Of the total profit and loss surplus June 30 1908 \$3,297,638 represents reinvestments in road, equipment and securities, and \$281,574 represents surplus and supplies; \$151,535 of latter having been created by net working liabilities.—V. 86, p. 481.

## Kanawha &amp; Michigan Railway.

(Report for Fiscal Year ending June 30 1908.)

The new system of accounts varies from the system previously followed in so many particulars relating to revenue, expenses and the methods of computing freight and passenger statistics that an accurate comparison of such items as between this and former years has not been attempted.

The depression of business during the last eight months of the fiscal year seriously affected the income from coal and other freight traffic, and shipments of coal to the Great Lakes did not begin until an unusually late date.

Operating expenses of the year were charged with depreciation on equipment, \$146,709, to which was added the value of equipment sold and destroyed, \$53,225, making a total equipment replacement fund of \$199,934. Of this fund \$76,669 was expended for the purchase of one locomotive, the building of 5 caboose and 1 service cars, the betterment of 1,063 freight cars, &c., leaving a balance in the fund of \$123,265.

Of new steel rails 4,117 tons, weighing 90 lbs. per yard, were laid during the year.

The channel span of the Ohio River bridge at Point Pleasant was replaced with a heavy steel truss span; and contracts were awarded for the remaining spans and the viaduct approaches, upon completion of which the entire line will carry consolidation engines and 50-ton cars.

Betterments aggregating \$116,893 were charged to income account, notably for the change on line at Grims, W. Va., \$7,430; increased weight, Ohio River bridge, \$59,492; excess cost of plate girder bridges, \$27,316; and increased weight of steel rail laid, \$34,321.

Expenditures to a total of \$206,071 were incurred for capital account, chiefly for additional right of way and station grounds, \$13,628; new line at Langsville, \$133,883; additional sidings, storage and other tracks, \$28,345; and additional shop buildings, \$12,283.

The most important improvement of the year was the construction (since completed) of one mile of new line at Langsville, Ohio, shortening the line one-third of a mile and eliminating 360 degrees of excessive curvature upon which steel rail lasted only three years, with correspondingly severe wear upon the wheels of the equipment. The new line includes a tunnel 700 feet long, lined with brick and concrete masonry.

Of the second mortgage 5% bonds dated July 1 1907, \$2,078,000 were sold during the year and the proceeds, \$1,870,200, applied as follows: Paying overdue car trust obligations, \$550,000; retiring special equipment and betterment loans, \$1,095,000; balance applied upon unsecured indebtedness, \$223,200.

Besides the equipment obligations (\$550,000 principal) retired from proceeds of bonds, \$152,750 were paid from current funds.

The profit and loss account shows a surplus of \$428,274 invested as follows: Re-invested in road and equipment, \$654,265; invested in material and supplies, \$288,221; total, \$942,486; less proportion created by net working liabilities, \$514,212; balance, profit and loss, surplus, \$428,274.

Statistics.—Following are comparative tables for four years:

## EARNINGS, EXPENSES AND CHARGES.

Note.—Comparisons with years 1906-07, 1905-06 and 1904-05 inaccurate for reasons stated above.

Earnings—	1907-08.	1906-07.	1905-06.	1904-05.
Passenger	\$321,363	\$312,974	\$294,984	\$281,497
Freight	1,647,337	1,773,812	1,694,274	1,562,008
Mail and express	31,223	29,235	27,721	25,933
Miscellaneous	11,323	261,641	135,784	94,736
Other than from transp'n	11,617			

Total oper. revenue.....\$2,022,938 \$2,377,662 \$2,152,763 \$1,764,174

Expenses—	1907-08.	1906-07.	1905-06.	1904-05.
Maint. of way & struc.	\$443,500	\$426,441	\$354,278	\$351,564
Maint. of equipment	519,589	551,151	532,223	432,386
Transportation	689,306	772,504	652,085	624,719
Traffic	25,804			
General expenses	30,349	53,706	30,007	29,099
Taxes	70,429	76,163	59,041	63,016

Total.....\$1,788,068 \$1,861,967 \$1,616,634 \$1,520,784

Net operating income.....234,870 515,695 536,129 243,389

Rents.....163,021 "6,800 "6,800

Miscellaneous.....1,104 308 981 2,158

Total income.....\$398,995 \$522,803 \$543,910 \$252,347

Deduct—

Interest on funded debt.....\$168,027 \$98,760 \$98,760 \$98,760

Other int. (incl. equip.).....138,907 138,907 140,414

Additions and improv'ts.....116,894 236,723 5,426

Equip. obligations paid.....148,146

Rents paid, &c.....12,559

Total.....\$387,497 \$640,596 \$243,161 \$239,171

Balance, surplus or deficit \$311,498 D.\$117,793 S.\$300,749 S.\$13,173

\* This is rental of Buckingham branch.

## GENERAL BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Road, &c.....	10,234,721	9,573,207	Capital stock.....	10,000,000	10,000,000
Equipment.....	3,105,444	2,832,443	Mortgage debt.....	4,547,000	2,469,000
Bds. & stk. owned.....	3,000,000	3,000,000	Equip. obligations.....	1,138,900	1,841,650
Material & supplies.....	288,221	212,336	Bet. & equip. loan.....	1,005,000	
Cash, cash for coupons, &c.....	115,104	121,335	Unpaid wages.....	76,496	98,609
Agents and conductors.....	8,311	15,323	Drafts in transit.....	1,823	3,113
U. S. P. O. Dep't.....	3,585	3,598	Coupon interest.....	111,078	8,378
Roads, individuals and companies.....	63,443	53,887	Roads, individuals and companies.....	237,204	326,74
Unexpired insur.....	2,387	2,697	Bills payable.....	86,695	
Profit and loss.....	119,898		Accrued interest.....	36,604	42,623
			Accrued taxes.....	25,267	25,305
			Reserve funds.....	137,265	24,605
			Profit and loss.....	428,274	

Total.....16,826,605 15,935,024 Total.....16,826,605 15,935,024

z The profit and loss surplus was increased to \$428,274 on June 30 1908, as follows: Additions to road and equipment previously written off against profit and loss or income now restored: June 30 1906, income, \$5,426, and profit and loss, \$334,701; June 30 1907, profit and loss, \$384,869; also sundry profit and loss items amounting to \$19,477; total, \$ 44,473; less discount on second mortgage bonds sold, \$207,800; balance, \$536,673.—V. 86, p. 1224.

## Westinghouse Air Brake Co., Pittsburgh, Pa.

(Report for Fiscal Year ending July 31 1908.)

Advance sheets of the annual report obtained by the "Pittsburgh Gazette" afford the following:

During the last nine months of the fiscal year which ended July 31 1908, in common with other corporations engaged in the manufacture and sale of railway appliances, this company experienced the most severe business depression in its history. Fortunately orders carried over from the previous fiscal year, together with those booked between August 1 and Nov. 1 1907 were sufficient to bring the aggregate sales up to a total of \$5,305,015 as compared with \$11,230,409 for the year ending July 31 1907. Net earnings from all sources were reduced in about the same proportions, resulting in a total credit of \$2,014,756 against which the board of directors subsequently authorized depreciation charges of \$43,960. For the two previous fiscal years these charges aggregated nearly \$800,000, so that, as heretofore, the annual average is high.

The annual inventory showed a net loss approximating \$50,000, due to the sudden decline in the market value of almost all kinds of material in stock. This amount has therefore been charged against the fund previously provided for inventory adjustment. On the other hand, its abundant cash resources has enabled the company to take advantage of the low prices now prevailing by heavy purchases made in anticipation of an early renewal of activity, which accounts for the increase in factory stores from \$2,533,474 last year to \$3,148,618 this year.

Out of net earnings of \$1,970,796 for the year, \$1,787,110 was paid in cash dividends as follows: October 5% and January 5% on \$11,000,000 capital; April 2½% and July 2½% on increased capital of \$14,000,000, leaving a balance of \$183,686 from last year's earnings available

for October dividend. Although actual shipments during the current fiscal year have as yet shown very little improvement, orders received are gradually increasing and, in view of the much more promising outlook, the board of directors have declared the usual 2½% dividend, payable Oct. 10 to stockholders of record Oct. 1.

The financial statement also shows the increase of capital stock from \$11,000,000 to \$14,000,000 and the payment of stock dividend of 25% out of the accumulated surplus, authorized by the stockholders Dec. 3 1907.

The increase of \$215,000 in charges to Wilmerding plant represents the cost of a new blacksmith shop, new pattern shop with fire-proof pattern storage; also additional overhauling and renewal of machine tools and shop appliances, which the partial cessation of work made possible, puts the company's property in first-class physical condition, and fully prepared to meet any demand that may be made upon it.

## INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.	1904-05.
Earnings—				
Net sales.....	5,308,016	11,230,410	9,744,985	7,045,715
Other sources.....			801,412	912,833
Total earnings.....	5,308,016	11,230,410	10,546,397	7,958,548
Expenses—				
Short cost of product sold.....	3,293,259	6,985,328	5,941,429	4,229,731
General, &c., expenses.....			591,857	594,726
Depreciation.....	43,960	393,243	387,361	175,332
Total expenses.....	3,337,219	7,378,571	6,920,647	4,999,789
Net income.....	1,970,796	3,851,839	3,625,750	2,958,779
Dividends.....	1,787,110	2,475,000	2,199,294	2,198,215
Rate of dividend.....	a(15%)	b(22½%)	(20%)	(20%)
Balance, surplus.....	183,686	1,376,839	1,426,456	760,564

a As to 25% stock dividend, see below. b Includes 2½% "special" dividend paid Oct. 10 1906.

## BALANCE SHEET JULY 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cash on hand.....	2,092,494	1,587,864	Capital stock.....	14,000,000	11,000,000
Accts. & bills rec'd.....	1,266,563	4,648,890	Rebates, &c.....	1,183,843	1,931,039
Ry. & other secur'ties.....	133,959	2,892,461	Depreciation.....		
Stk. in assoc'd cos.....		3,512,836	serve fund.....	550,000	600,000
Patents.....	2,000,000	2,000,000	Pension fund.....	110,000	
Wilmerding plant.....	2,313,373	2,098,501	Surplus.....	34,911,674	7,477,987
Real estate.....	1,800,000	1,775,000			
Factory stores, including material.....	3,148,618	2,533,474			
Total.....	20,755,507	21,009,026	Total.....	20,755,507	21,009,026

z After deducting 25% stock dividend, \$2,750,000, paid Jan. 31 1908.—V. 86, p. 726.

## New York Dock Company.

(Report for Fiscal Year ending July 31 1908.)

President David H. King Jr. says:

The improvements made during the past year comprised three-story extensions to stores Nos. 57, 58 and 59, two new driveways from the bulkheads to Furman St., a new boiler plant for Dows Stores, the extension and rebuilding of pier No. 6, and several minor improvements at different points on the property, all of which have been charged to the renewal account of \$100,000 which was set aside out of the earnings of 1907 for this work.

During the coming year it is proposed to extend piers Nos. 19, 22, 26, 27, 29 and 30 out to the new pierhead line.

The sum of \$50,024 has been charged off for depreciation. The board of directors on Sept. 15 1908 declared a dividend of 2% on the preferred stock, payable Oct. 15 1908 to stockholders of record Oct. 1 1908.

## INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings from storage of grain & misc., wharfage, rents, &c.....	1,839,063	1,067,060	2,130,939	1,845,171
Expenses—				
Warehouse repairs.....	12,147	13,807	16,673	18,555
Dock repairs.....	15,303	20,237	25,537	14,209
Dredging.....	17,245	28,032	19,619	14,256
Insurance.....	75,321	76,371	67,322	69,019
Taxes.....	310,753	295,842	293,615	303,076
Other operating expenses.....	428,630	456,901	476,020	456,460
Total expenses.....	859,399	889,190	899,596	875,574
Net earnings.....	979,664	1,077,870	1,231,343	969,597
Deduct—				
Interest on 1st mtg. 4s.....	472,000	472,000	468,575	463,200
Divs. on pref. stock (4½%).....	450,000	(4) 400,000	(3) 300,000	(2) 200,000
Depreciation charges.....	50,024	38,570	36,628	21,211
Insurance.....	2664	z cr. 2,065	94,512	9,978
Discount on bonds sold.....			10,902	
Balance, surplus.....	7,076	170,265	360,767	281,207
Renewal fund.....		100,000	150,000	
Balance.....	7,076	70,265	210,767	281,207

z Credit applicable to 1906 account.

y Includes \$31,222 unexpired insurance, taken credit for on July 31 1905.

"The Audit Company of New York has made a full audit of the books of the company for the seven years ending July 31 1908."

## BALANCE SHEET JULY 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Property.....	28,131,977	28,097,201	Common stock.....	7,000,000	7,000,000
Terminal property.....	550,000	540,000	Preferred stock.....	10,000,000	10,000,000
Cash in bank.....	692,182	520,952	First mtg. bonds.....	13,000,000	13,000,000
Bonds in treasury.....	1,200,000	1,200,000	Accounts payable.....	10,813	17,069
Accts. receivable.....	244,522	210,149	Due railroads.....	25,843	20,950
Accrued storage, wharfage, &c., n. t.....	280,912	607,062	Renewal fund.....		\$140,115
Miscellaneous.....	197,882	236,532	Surplus.....	1,240,819	1,233,743
Total.....	31,277,475	31,411,877	Total.....	31,277,475	31,411,877

\* Includes renewal fund, 1907, \$100,000, and 1906, \$40,115.

—V. 86, p. 671.

## GENERAL INVESTMENT NEWS.

## RAILROADS INCLUDING ELECTRIC ROADS.

**Atlantic City & Suburban Traction Co., New Jersey.**—Sale Oct. 31.—A press report says that this bankrupt property will be sold at auction on Oct. 31.—V. 84, p. 1113.

**Boston Elevated Ry.—New Treasurer.**—Henry L. Wilson, Comptroller, has been elected Treasurer to succeed William Hooper, who resigned after 11 years of service, to retire from business life.—V. 86, p. 1342.

**Canadian Northern Ry.—New Equipment Bonds.**—On Sept. 15 a mortgage was filed dated Sept. 11 1908, and made between the Imperial Rolling Stock Co., Ltd., National Trust Co., Ltd., and the Canadian Northern Ry. Co., to secure a new issue of equipment bonds, presumably Series S.

The issue of \$1,700,000 4½% guaranteed equipment bonds, series R, was described last week. Series P, consisting of \$2,000,000 gold guaranteed 4½%, due \$100,000 half-yearly, Feb. 1 and Aug. 1, 1908 to 1917 inclusive was issued in 1907, against rolling stock costing \$2,669,000.—V. 87, p. 812.

**Chicago & Alton RR.—Equipment Ordered.**—This company, which in August last placed an order with the Standard Steel Car Co. for 1,000 steel gondola 50-ton coal cars, has ordered an additional 1,000 steel freight cars from the same concern. Car trust bonds, it is understood, will be issued later on.—V. 87, p. 543.

**Central New England Ry.—Earnings.**—See report of New York New Haven & Hartford RR. under "Annual Reports" on a preceding page.—V. 87, p. 225.

**Cincinnati Bluffton & Chicago RR.—Default.—Notice to Bondholders.**—The company having defaulted on the coupons due Sept. 1 1908, the Mansfield Banking Co. of Mansfield, Ill., gives notice by advertisement on another page that they are holders of a block of the bonds, and are taking the initiative in forming a bondholders' committee, it being apparent that the bondholders should take immediate and concerted action to protect their interests.—V. 86, p. 720.

**Cleveland Ry.—Rental Payment Reported Withheld.**—Newspaper dispatches state that the company on Sept. 30 refused the tender of the quarterly rental payment (about \$220,000) by the Municipal Traction Co. because the latter imposed the condition that the money be applied to the payment on Oct. 1 of the second 1½% quarterly dividend on the \$14,675,600 stock since the lease went into effect.

Secretary Davies, it is said, took the position that the declaring or passing of a dividend was a matter entirely within the jurisdiction of the directors of his company and of no concern to the operating company. The Municipal Company, it is stated, insisted upon the condition on the theory that the passing of a dividend would discredit it in the eyes of the investing public.—V. 87, p. 677, 226.

**Connecticut Co.—Earnings.**—See report of New York New Haven & Hartford RR. under "Annual Reports" on a preceding page and also in V. 85, p. 858.

**Dominion Power & Transmission Co., Hamilton, Ont.—New Officers.**—Col. J. M. Gibson having resigned as President and director, the following officers are announced:

Lieut.-Col. J. R. Muddle, President; James Dixon and George B. Blanchard, Vice-Presidents; William C. Hawkins, Secretary and General Manager, and John Knox, Treasurer.—V. 84, p. 569, 751.

**Erie RR.—Purchase of October Coupons Continued.**—Referring to the previous notices of the company on the subject, J. P. Morgan & Co. announce by advertisement that they will, until further notice, continue to purchase at par coupons due Oct. 1st 1908.—Compare V. 87, p. 740.

**Fitchburg RR.—New Securities.**—At the annual meeting on Sept. 30 the shareholders authorized the issue of \$500,000 bonds in order to provide for the refunding of 1-year bonds maturing Jan. 15 1909, also an increase of the capital stock by the issue of \$700,000 preferred stock, for the purposes stated in V. 87, p. 812.

**Grand Trunk Pacific Ry.**—See Grand Trunk Ry. below.—V. 87, p. 677.

**Grand Trunk Ry.—Partial Opening of 666 Miles West of Winnipeg.**—On Sept. 21 1908 the Grand Trunk Pacific opened up passenger service over 666 miles of track from Winnipeg, Man., to Wainwright; the line for the present, however, will continue to remain in the hands of the construction department, but next summer will probably be placed in regular operation.

The Montreal "Gazette" of Sept. 16 quotes General Passenger Agent G. T. Bell, who had been over the line, as saying:

The territory served is rich in farming possibilities, and most picturesque in places, as, for example, the valleys of the Qu'Appelle and Assiniboine rivers, near the western boundary of Manitoba, about 200 miles from Winnipeg, and through the Touchwood Hills in Saskatchewan, about 350 miles from Winnipeg. Settlers have been taking up farm land for several years past, and investors have been rapidly purchasing land at the various town sites, and it is astonishing to observe the amount of actual and permanent growth that has already taken place along the line.

The breezy optimism of the West was in evidence in all directions. The fields of grain as seen from the train were impressive when considered in connection with the enormous acreage yet to be cultivated. Elevators for grain are completed in a number of cases and many others are under construction, and will be ready for this year's crop. The Grand Trunk Pacific is building a first-class railway and when it opens for regular traffic next summer, it will do so as a line equipped with a first-class road-bed, easy grades, few curves, heavy steel rails and splendid equipment.

The present service to commence with will be tri-weekly between Winnipeg and Watrous, Sask., 408 miles west of Winnipeg, and bi-weekly between Watrous and Wainwright. There will be 97 stations between Winnipeg and Wainwright, and to provide satisfactory facilities at points where no regular agents for the time being are located, the company will inaugurate a new system, viz.: a travelling train agent, who will handle all transactions between passengers and the railway when the train is in motion, collect fares, give receipts, arrange for checking of baggage, receive orders for freight cars, express goods. Another interesting feature is the naming of stations, which, with few exceptions, in each district commence with names in alphabetical order. The new service is so arranged that the trip may be made practically all in daylight.

Until the new Fort Garry terminal station is completed the Grand Trunk Pacific trains will for a short time operate from the present Canadian Northern station, Winnipeg, pending the completion of a temporary station in the same vicinity. Rapid progress is being made over the fine new steel bridge across the Battle River, nine miles west of Winnipeg, and with the line beyond Edmonton, which is 127 miles west of Wainwright.—V. 87, p. 844.

**Houston & Texas Central RR.—Called Bonds.**—First mortgage bonds of 1890 aggregating \$200,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Nov. 28 1908. See advertisement on another page of to-day's "Chronicle."—V. 87, p. 226.

**International Traction Co., Buffalo.—New President.**—Thomas Penney, of the law firm of Norton, Penney & Sears, succeeds as President Henry J. Pierce, who resigned on Sept. 29.

Mr. Pierce will devote himself to the engineering and contracting business of the Amsterdam Corporation, formed last May by himself and W. J. Wilgus, former Vice-President of the New York Central & Hudson River RR. Mr. Pierce states that he will retain his financial interest and his place on the board of the trolley company.—V. 86, p. 1095.

**Interstate Railways, Philadelphia.—Guaranteed Bonds,** &c.—See Reading Power Co. under "Industrials" below.

**Reorganization Committee for Philadelphia Bristol & Trenton Street Ry.**—See that company below.—V. 87, p. 812, 677.

**Louisville & Eastern (Electric) RR.—Negotiations.**—We learn that negotiations are under way for the Louisville & Frankfort to purchase this property, subject to the \$650,000 first mortgage 5% bonds dated 1906 and due April 1 1956, and to complete the extension to Shelbyville. The Shelbyville extension is to cost about \$1,000,000, to be taken care of by about \$500,000 first mortgage bonds and about \$500,000 second mortgage bonds and preferred stock. All the above is subject to negotiation.—V. 87, p. 677.

**Mexican Southern Ry., Ltd.—Listed in London.**—The London Stock Exchange has listed a further issue of £100,000 4½% first mortgage debenture stock. Compare V. 86, p. 721.

**Municipal Traction Co., Cleveland.—Rental Reported Withheld.**—See Cleveland Ry. above.—V. 87, p. 677.

**National Railways of Mexico.—Interest Payment by Merger Company.**—The interest (1%) maturing Oct. 1 1908 on the guaranteed general mortgage 4% 70-year sinking fund redeemable gold bonds of the company was paid on and after said date, at the offices of the company, 60 Wall St., New York, on the presentation of the temporary bonds for notation thereon of the payment of such interest.

Holders of certificates of deposit of Central Trust Co. of New York, representing priority 5% bonds and consolidated mortgage 4% bonds of Mexican Central Ry. Co., Ltd., are being paid the interest on the new bonds to which they are entitled, at the Central Trust Co. of New York, 54 Wall St., New York City, or at the office of its agent, Kidder Peabody & Co., 115 Devonshire St., Boston, on presentation of the certificates of deposit.—V. 87, p. 614, 346.

**New York & Long Island RR.—Status.**—The report of the Public Service Commission for the six months ending Dec. 31 1907, just issued, has, under the title of the "Steinway Tunnel", a chapter on the condition of the enterprise and the litigation affecting it.—V. 86, p. 1344.

**New York & Portchester RR.—Status.**—See Millbrook Co. in report of New York New Haven & Hartford RR. under "Annual Reports" on a preceding page.—V. 87, p. 480, 415.

**Pennsylvania Company.—Called Bonds.**—Gold 3½% certificates of 1901 to the amount of \$1,334,000 have been called for redemption and will be paid at par on Nov. 1 at the Girard Trust Co., Philadelphia.—V. 86, p. 1590.

**Philadelphia Bristol & Trenton Street Ry.—Protective Committee.**—Interest having been defaulted Sept. 1, the following committee calls for deposits of the first mortgage bonds with the Union Trust Co., Baltimore:

Edward D. Toland of Philadelphia, Chairman; George Blakistone, President of the Union Trust Co. of Baltimore, and one of the receivers of the road; Grier Hersh of York, Pa., formerly President of the Maryland Trust Co.; W. F. Sadler Jr. and Thomas Newhall.—V. 87, p. 813, 678.

**Rhode Island Co.—Earnings.**—See report of New York New Haven & Hartford RR. under "Annual Reports" on a preceding page.—V. 84, p. 1368.

**St. Louis & San Francisco RR.—Reported Financing.**—The newspapers this week report that negotiations are under way with Speyer & Co. to provide the St. Louis & San Francisco with the means for refunding the \$7,124,000 of short-term notes maturing on Dec. 1, and also other near-by maturing obligations. No official confirmation of the report was obtainable.

The "Wall Street Summary" of yesterday said: Confirmation was obtained from responsible sources to-day of the report that negotiations are in progress for the sale of the Colorado Southern New Orleans & Pacific RR. Co. It is not intended, it is learned, that the St. Louis & San Francisco shall relinquish its entire interest in the property, the deal pending providing for the establishment of a joint ownership, the Frisco road retaining a partial interest which will enable it to use the road for traffic purposes. The Kansas City Southern Railway Co., it is also learned, is negotiating for a part interest in this branch line. It is said that possibly the Missouri Kansas & Texas may also purchase a participation. According to interests identified with the Rock Island properties, it may be found advisable to also dispose of certain other small branch lines, or at least sell a participating interest in them to other roads, which could use them advantageously.—V. 87, p. 481, 416.

**Southern Indiana Ry.—70% Deposited.**—The first mortgage bondholders' committee, of which Anton G. Hodenpohl is Chairman, announces that 70% of \$7,500,000 first mortgage 4% bonds has been deposited under the terms of the agreement which expired Oct. 1.—V. 87, p. 679, 615.

**Texas Central RR.—Report.**—The results for the year ending June 30 were:

Fiscal year—	Gross earnings.	Net over taxes.	Other income.	Fixed charges.	Dividends.	Balance, surplus.
1907-08	\$1,009,167	\$158,919	\$5,327	\$57,058	\$66,225	\$40,966
1906-07	1,244,108	489,627	252	31,000	188,690	260,190
1905-06	945,241	370,920	14,528	40,128	198,690	146,627

Charges in 1907-08 include \$28,055 for hire of equipment. From balance as above in 1908 there was appropriated \$205,849 (against \$255,734 in 1907 and \$115,269 in 1906) for new equipment and improvements, leaving a deficit for the year of \$164,863.—V. 86, p. 922.

**Twenty-Eighth & Twenty-Ninth Streets Crosstown RR., New York.—Receivership.**—This company, which on Oct. 1 was to have been turned over to its stockholders by the receivers of the Metropolitan Street Ry., was on Sept. 29 placed in the hands of Joseph B. Mayer, as receiver, by Justice Gerard of the Supreme Court, on petition by a majority in interest of the bondholders.—V. 87, p. 546.

**United Traction Co. of Reading.—Guaranteed Bonds.**—See Reading (Pa.) Power Co. under "Industrials" below.—V. 68, p. 873.

**Western Maryland RR.—Coupons Paid—Receiver's Certificates.**—The coupons due Oct. 1 on the \$42,518,000 First mortgage bonds were paid at maturity upon presentation at the office of The Mercantile Trust Co., No. 120 Broadway, New York. Last April the amount required to meet this semi-annual interest, \$850,000, was all raised on 6% receiver's certificates payable \$140,000 monthly. On account of the present disbursement the receiver will issue \$600,000 of his 5½% gold certificates payable in monthly installments of \$100,000, beginning, it is stated, Oct. 30 "or sooner." The "Baltimore Sun" of Sept. 30 said:

Owing to the large amount of money which it is necessary to borrow to pay the interest on the bonds, Mr. Bush was authorized to defer for six months the payment of \$88,995 due the Maryland Steel Co. for rails bought under an order of Court on June 13 last. Arrangements have been made for assigning the claim to the Maryland National Bank and for its payment in six months with 6% a year interest. The Court also ratified an arrangement made by Mr. Bush with the Citizens' National Bank for the payment of claims for materials, machinery and fixtures furnished within six months prior to the receivership. These claims aggregate \$127,053, of which \$100,000 will be taken up by the bank. The money is to be paid, with interest at the rate of 6% a year, in installments of \$100,000 monthly, beginning Nov. 10, and \$20,000 each on May 10 and June 10 next.—V. 87, p. 250, 40.

**Wheeling & Lake Erie RR.—Payment of Interest on Equipment Bonds.**—The Mercantile Trust Co., New York, is now paying the interest due July 1 on the equipment bonds issued in 1902, of which \$1,998,000 are outstanding.—V. 87, p. 741, 616.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adams Express Co.—Stock Holdings.**—The annual report of the Public Service Commission of New York State, First District, issued on Sept. 28, shows:

Company—	Am. Exp.	Amount of Stock Held in U. S. Exp. Adams Ex. National. Westcott.
Adams Express Co. \$906,000		
American Exp. Co.	\$1,000,000	\$484,600 \$641,250
Southern Exp. Co. 118,500	70,000	\$111,800

The American owns in the Westcott Express Co. \$143,600 out of a total of \$150,000 preferred stock and \$497,650 out of a total of \$500,000 of common stock; also in the National Express Co. \$484,600 out of \$500,000 stock issued.—V. 85, p. 1210.

**American Agricultural Chemical Co.—Bonds Offered.**—Lee, Higginson & Co., Boston, New York and Chicago, and Clark, Dodge & Co. and Moffat & White, both of New York, offered for sale early in the week, at 94 and interest, yielding about 5½%, \$8,000,000 first mortgage 5% convertible gold bonds, dated Oct. 1 1908 and due Oct. 1 1928, but callable at 103 and interest as a whole or for the annual sinking fund (at present \$250,000, being 3¼% of the total bonds issued). Authorized issue \$12,000,000. Coupon bonds, \$1,000 each (\*), and registered bonds, \$1,000 and multiples, are interchangeable. The bonds it is announced, have all been sold.

#### Abstract of Letter from President Peter B. Bradley, Sept. 23 1908.

**Description of Bonds.**—These bonds are dated Oct. 1 1908 and will mature Oct. 1 1928. The total authorized issue is \$12,000,000. The mortgage provides that no part of the \$4,000,000 reserved bonds can be issued unless the net earnings for the fiscal year next preceding have been at least double the amount of interest on the entire amount of bonds, including those then sought to be issued. Both principal and interest are payable in gold coin of the United States of the present standard weight and fineness, without deduction of any taxes or assessments which the company or the trustee may be required to pay thereon or to deduct therefrom under any present or future law.

The bonds are secured by a first mortgage to the Columbia Trust Co., New York, as trustee, upon: (a) All real estate and plants now owned or hereafter acquired by the company; (b) substantially all the capital stock of two subsidiary companies. A conservative valuation based upon careful appraisal of the real estate and plants owned by the company and a low valuation of the properties owned by said subsidiary companies, and entirely exclusive of the value of franchises and good will, is \$13,015,833. The above properties are free from liens other than that of this mortgage, with the exception of three mortgages on certain lands of subsidiary companies aggregating \$368,000, one of which, amounting to \$150,000, falls due Dec. 21 1908. Provision has been made for the payment of these mortgages at maturity. The deed of trust provides that in case any subsidiary company whose stock is subject thereto shall place a lien on its property, or incur any indebtedness except such as is ordinarily incident to the proper conduct of its business, then, at the option of the trustee or a majority of the bondholders, the bonds shall become forthwith due.

An annual cash sinking fund of 3¼% of the total bonds issued is payable to the trustee, beginning Jan. 1 1910, for the purchase and cancellation of these bonds at not exceeding 103% and accrued interest, at which price they can be drawn. The bonds are also callable at the option of the trustee or the company, as a whole, on any interest date at 103% and interest, upon due notice. They are convertible at the option of the holder at any time into 6% pref. stock, par for par, accrued interest to be adjusted in cash.

#### PRESENT CAPITALIZATION.

	Authorized.	Held by Public.
Preferred stock, 6% cumulative.....	\$20,000,000	\$18,382,000
Common stock.....	20,000,000	16,991,300
1st mtge. 5% convertible bonds (present issue).....	12,000,000	8,000,000

z An additional \$12,000,000 pref. stock has been authorized solely for exchange for bonds of this issue.

#### CURRENT ASSETS AND LIABILITIES JUNE 30 1908.

Current Assets (\$20,368,663).	Current Liabilities (\$10,701,501).
Cash.....\$3,138,527	Acc'ts payable and accrued \$794,460
Bills & acc'ts receivable.....11,602,807	Notes payable.....9,906,432
Merchandise & supplies.....5,607,329	

The above current liabilities June 30 1908 included all debts of the company, as it had no funded liabilities on that date. The liabilities are always at their maximum at the close of the fiscal year (June 30). Since June 30 1908 notes payable have been reduced to \$8,886,700.

The proceeds of the \$8,000,000 bonds now sold will enable the company to pay off all these notes and leave a substantial cash balance in its treasury.

#### NET EARNINGS APPLICABLE TO INTEREST CHARGES AND AMOUNT OF INTEREST CHARGE—YEARS ENDING JUNE 30.

Year—	Net Earnings.	Interest.	Year—	Net Earnings.	Interest.
1900-01.....	\$1,108,520	\$48,728	1904-05.....	\$1,883,064	\$247,877
1901-02.....	1,244,093	101,370	1905-06.....	2,076,767	302,452
1902-03.....	1,537,688	197,663	1906-07.....	2,521,562	368,942
1903-04.....	1,721,683	220,914	1907-08.....	2,625,473	468,596

The net earnings for the last fiscal year (\$2,625,473) were equal to more than 6½ times the interest upon the \$8,000,000 bonds now issued. Before arriving at net earnings, there have been deducted all expenses for maintenance and expenditures for improvements, betterments and renewals to an amount since organization of \$2,248,980.

The company has paid regular semi-annual dividends at the rate of 6% per annum on its preferred stock since its organization, making 18 dividends to date, aggregating \$9,573,772. The undivided surplus on June 30 1908 was \$5,132,260, all of which has been invested in and added to the value of the properties.

**Properties and Business.**—The company was organized in 1899 under a special charter of the State of Connecticut. Its business is the manufacture and sale of chemical fertilizers, bone-black, grease, glue, gelatine and allied products. It owns in fee the properties formerly owned by 19 fertilizer companies and substantially all the capital stock of another very large and important fertilizer company.

At present the company is operating 25 factories, the most important located in Weymouth, Mass.; Cartaret, Bayway and Newark, N. J.; Los Angeles, Cal.; Buffalo, N. Y.; Baltimore, Md.; East St. Louis, Ill.; Jacksonville, Fla.; Norfolk and Alexandria, Va.; Philadelphia, Pa.; Detroit, Mich. It also owns 5 phosphate mining properties, 3 in Florida and 2 in Tennessee, and has other large phosphate interests. These phosphate properties (all covered by this mortgage) show an aggregate of over 21,000,000 tons of phosphate rock, which is sufficient to meet for 60 years the company's probable requirements of this basic raw material.

The company's business has shown a steady increase in gross sales and net profits since 1900. Fertilizers are a prime necessity for successful farming in the older States, so that the company's business is not affected by "hard times." During the past year, for example, the sales showed a considerable increase. Future growth is assured by the fact that acreage heretofore under cultivation without the use of fertilizers is constantly becoming worn out, requiring fertilization.—V. 87, p. 814, 741.

**American Express Co.**—See Adams Express Co. above.—V. 86, p. 916.

**American Locomotive Co.—Payment of Series B Gold Notes.**—Series B 5% gold notes Nos. 1001 to 2,000, inclusive, aggregating \$1,000,000, and the coupons attached thereto, maturing Oct. 1 1908, were paid upon presentation at the office of Harvey Fisk & Sons, 62 Cedar St., New York, on Oct. 1 1908.—V. 87, p. 679, 675.

**American Tissue Paper Co.—Bonds at Auction.**—See "Auction Sales" in V. 87, p. 790.

**(Richard) Borden Manufacturing Co., Fall River.—Dividend Reduced.**—The directors have declared a quarterly dividend of 1½% on the \$1,000,000 capital stock, comparing with 2% declared in June, and making 13% for the calendar year 1908, contrasting as follows:

Annual Dividend Record 1900-1908.
1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908.
9% 6¼% 6% 6% 5¼% 5¼% 6¼% *45% 13%

This includes a stock dividend of 25%—V. 84, p. 1184.

**City Investing Co., New York.—New Stock.**—The shareholders voted Oct. 1 to increase the capital stock from \$4,000,000 to \$5,000,000; also to classify the capital stock into \$4,000,000 common and \$1,000,000 7% non-cumulative preferred. The pref. stock will shortly be offered, probably at par (\$100 a share) to shareholders of record pro rata.—V. 87, p. 741.

**Columbus (Ga.) Water Works Co.—Status of Litigation.**—See Columbus, Ga., in "State and City Department"; also in V. 80, p. 2623.—V. 80, p. 2623.

**Dominion Copper Co., Ltd.—Receivership.**—The property has been placed in the hands of P. F. Roosa on application made by the National Trust Co. of Toronto, as mortgage trustee, on the ground that the installment of \$80,000 due to the sinking fund on June 1 has not been paid. The mines have been shut down since the middle of August, owing, it is said, to the high price of coke.—V. 82, p. 1381.

**Eastern Steamship Co.—Hearing Adjourned.**—The hearing before Judge Putnam in the United States District Court at Portland, Me., on Sept. 30, on a petition for a final decree in settlement of the affairs of the company, was adjourned until Oct. 9 in order to give the syndicate represented by receiver William T. Cobb opportunity to complete their arrangements for bidding in the property subject to the outstanding bonds. The syndicate in question, it is understood, contemplates making a bid sufficient to cover the floating debt. The Morse interests, it is thought, will also tender a bid.—V. 87, p. 289.

**General Railway Signal Co., Rochester, N. Y.—Dividend Not Paid.**—No dividend was paid Oct. 1 on the \$2,000,000 6% cumulative preferred stock. The 16th consecutive quarterly dividend of 1½% was paid on the preferred stock July 1 1908.—V. 86, p. 54.

**Hudson Power Transmission Co.—Payment of Coupons Delayed.**—The funds to pay the coupons due Oct. 1 on the \$500,000 first mortgage and \$600,000 refunding mortgage bonds are not yet available, but we understand it is hoped to complete arrangements so that the coupons may be met next week, in which case they will be cashed at the Knickerbocker Trust Co., New York. The transmission company is controlled and operated by the Hudson River Electric Power Co. The last-named company in July last asked its bondholders to fund five years' coupons. Compare V. 87, p. 228, 290, 350, 616; V. 86, p. 1097—V. 82, p. 932.

**Illinois Brick Co., Chicago.—Dividend of 1% Declared.**—On Sept. 29 a dividend of 1% was declared on the \$4,000,000 capital stock, payable Oct. 15 to stock of record Oct. 3. This is the first distribution since Jan. 1 1908, when a 1% quarterly dividend was paid.

Dividends (%) Paid Since Jan. 1905.
1905. 1906. 1907. 1908.
Apr. July Oct. Jan. Apr. July Oct. Jan. Apr. July Oct. Jan.
1 1 1 1 1 1 1 1 1 1 1 1 1

Compare V. 86, p. 419, 797.

**International Paper Co.—Preferred Dividend Reduced from 4% to 2% Basis.**—The directors on Wednesday declared a quarterly dividend of ½ of 1% on the \$22,406,700 (6% cumulative) preferred stock, payable Oct. 15 on stock of record Oct. 5. From organization in July 1898 to Jan. 15 1908 inclusive, the preferred shares received their full 6% per annum, but last April and July only 1% quarterly. In 1898 1% and in 1899 2% was paid on the common stock.

By reason of the fact that the mills of the company have been shut down for two months on account of the strike of its employees and the earnings thereby being cut off, it was deemed best by the directors to declare a dividend at this time of ½ of 1%.

The "Journal of Commerce and Commercial Bulletin" of October 1 had the following:

Touching the strike, one in close touch with the affairs of the corporation late last evening said:

The demands made by the "International Brotherhood of Papermakers, Pulp, Sulphite and Paper Mill Workers" at their meeting held Sept. 26 1908, can not be considered for a moment, and inasmuch as the agreement made by the President of that organization dated Sept. 24 has been repudiated, the company must decline to treat with it further.

This corporation, however, proposes to resume manufacturing at its mills at once, and to this end we give notice that the positions vacated by those leaving the company will be filled as soon as possible. The company is not opposed to organized labor, but is prepared to recognize any organization which can convince the company's officials that any agreements entered into between the organization and the manufacturer will be carried out in good faith.

While the company has also felt the effect of the contraction in general business, it is stated on authority that current orders show a noticeable increase.

Reports that the company's property had been damaged by forest fires in the northern part of the State are officially denied. The only damage, it is stated, occurred in land that had been cut over and the money lost thereon is so small that it has been insignificant.—V. 86, p. 1592.

(C.) **Jutte & Co., Pittsburgh.—Property Sold.**—The property was sold under foreclosure on Sept. 16 for \$750,000 to James W. Friend. Compare V. 87, p. 483.

**New England Navigation Co.—Earnings.**—See report of New York New Haven & Hartford R.R. under "Annual Reports" on a preceding page.—V. 84, p. 1056.

**Vulcan Detinning Co., New York.—Dividends Resumed.**—The directors on Oct. 1 declared a dividend of 1 1/4% on the \$1,500,000 (7% cumulative) preferred stock for the quarter ending Sept. 30 1908, payable Oct. 20 to shareholders of record Oct. 9. The last dividend was one for the same amount paid Oct. 21 1907.

#### Previous Annual Dividend Record.

	1902.	1903.	1904.	1905.	1906.	1907.
Preferred (%)	3 1/2	6 3/4	0	5	7 1/2	5
Common (%)	3	3	0	--	5	0

—V. 86, p. 1527, 1474.

**Winona (Minn.) Gas Light & Coke Co.—New Stock.**—A certificate has been filed increasing the capital stock from \$300,000 to \$350,000. W. B. Parsons, President. See V. 82, p. 1504.

**Westinghouse Electric & Manufacturing Co.—Adoption of Modified Plan.**—The readjustment committee, of which J. N. Jarvie is Chairman, announces by advertisement on another page that it has adopted substantially the so-called merchandise creditors' plan outlined in V. 86, p. 922; V. 87, p. 101. This action has been taken notwithstanding the fact that the cash subscriptions to the new assenting stock of \$6,000,000 contemplated in such plan do not at this time exceed \$4,500,000, and although the assent of a considerable amount of the bank debt and a portion of the merchandise debt still remains to be secured.

The plan adopted makes no substantial change in the plan submitted by the merchandise creditors' committee as to any of the essential features namely (1) The list of securities undisturbed; (2) the terms of exchange offered to the holders of the merchandise creditors' debt, amounting Aug. 31 1908 to \$4,762,560; or (3) to the holders of bank debts (in other words, notes payable for money borrowed aggregating \$7,919,000), except that certain banks have agreed to take and all are offered assenting stock for the 50% of their claims not payable by convertible bonds; (4) the requirement that \$6,000,000 assenting stock be subscribed for by the shareholders or others; and (5) the new securities to be issued.

The merchandise debt (\$4,762,560) is to be satisfied with new assenting stock at par. The holders of the bank debts (\$7,919,000) are offered options as follows:

#### OPTIONS OPEN TO BANK CREDITORS.

To Receive in Exchange—	Opt. 1.	Opt. 2.	Opt. 3.
Convertible bonds—	50%	50%	50%
5% note, due 1-3 in 5 years and 1-3 in 6 years.	1-3 in 5 years and 1-3 in 6 years.		
Common stock	20%		50%
5% 15-year notes		50%	
Total	100%	100%	100%

z Or, optionally, a greater amount in stock and a less amount in notes.

The capitalization of the reorganized company would upon acceptance of the plan by all the shareholders and merchandise and bank creditors stand as follows:

#### Securities Undisturbed—

Five per cent gold debenture certificates of 1898, due July 1 1913 (subject to call at 105, sinking fund) (V. 67, p. 324, 3 691, 1112)	1,969,000
Three-year 6% collateral notes, due Aug. 1 1910, 92, subject to call on any interest day at par and interest at 2% per annum for the unexpired portion of the term of the notes. (V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233.) The collateral deposited was as follows: \$6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. first lien consolidated mortgage ss; 19,000 shares (\$50 each) Westinghouse Electric & Manufacturing Co. "assenting" stock; 1534,208 British Westinghouse Electric & Manufacturing Co., Ltd., 4% mortgage debenture stock, \$500,000 Grand Rapids Grand Haven & Muskegon Ry. first mortgage bonds, with the provision that in addition to the \$6,000,000 Lackawanna & Wyoming Valley 5% bonds, the other collateral must always be of a market value of at least \$3,000,000.	6,000,000
Ten-year 5% collateral notes (French loan), due Oct. 1 1917, but subject to redemption at 105 on any interest day on or after Oct. 1 1908 to Oct. 15 1912 inclusive, or 102 1/2 after that date. Secured by \$2,243,200 5% 25-year Russian Westinghouse Electric debentures, \$674,987 5% 30-year French Westinghouse debentures and \$380,000 Canadian Westinghouse stock. V. 85, p. 227, 1458, and plan in V. 86, p. 233.	2,702,702
Convertible sinking fund 5% gold bonds, due Jan. 1 1931 (authorized issue \$25,000,000, of which \$4,531,000 remain available for purpose below stated and \$1,969,000 are reserved to retire debenture certificates due 1915. See V. 82, p. 222, 396, 755, 809)	\$18,500,000

<b>Bonds and Notes Issuable to Holders of Bank Debt (\$7,919,000)—</b>	
1. Convertible sinking fund 5% gold bonds due Jan. 1 1931, part of the \$4,531,000 unused (see above), 50%	\$3,959,500
2. (a) A proportionally 30% in 5% notes (with 20% in ass't stock or if holder desires proportionally more stock and less in notes) in three equal amounts maturing respectively in four, five and six years from date, not over	2,375,700 or
(b) Or (instead of 20% in stock and 30% in short-term notes), 50% in 15-year 5% notes not to exceed	3,959,000
(c) In place of either class of notes holders may take assenting stock at par to an equal extent.	
<b>Capital Stock Issued and Issuable—</b>	
Present preferred stock (7%) cumulative and participating \$4,000,000, par of shares \$50. Undisturbed if subscribing for 25% new assenting stock	5,998,700
Present assenting stock, authorized issue limited to \$46,000,000 (par of shares \$50), \$12,500,000 being issuable only for conversion of the authorized \$25,000,000 convertible sinking fund ss. To be undisturbed if subscribing for 25% new assenting stock	23,938,800
Additional assenting stock to be subscribed for under plan at par by shareholders or others	6,000,000
Additional assenting stock to be exchanged for merchandise creditors' debt at par	4,762,560
Additional assenting stock to be carried out by the readjustment committee, acting under the readjustment agreement bearing date Jan. 20 1908, and in case of conflict between this modified or substitute plan and the terms of said agreement, the latter shall govern. The plan is to be consummated by means of the present corporation.	1,583,800
<b>Note.</b> —An official statement places the total assenting stock issuable under the plan as \$35,500,000.	\$35,500,000

A circular announces the right of depositors to withdraw from the plan during the three weeks after the final publication of the notices as to adoption of plan upon a payment of 1% and gives full particulars as to the method of deposit under the plan. The circular further says in substance:

The company will have a board of twelve directors with power to add additional members to be distributed equally among the four classes herein mentioned. The board to be classified into four classes, the term of one class to expire each year. The new board to consist of persons approved by the readjustment committee, with representation acceptable to the merchandise creditors' committee. The readjustment committee after conference with the merchandise creditors' committee and the principal stockholding interests to appoint a proxy committee to remain in existence. The foregoing arrangement may be modified in the committee's discretion. This plan is to be carried out by the readjustment committee, acting under the readjustment agreement bearing date Jan. 20 1908, and in case of conflict between this modified or substitute plan and the terms of said agreement, the latter shall govern. The plan is to be consummated by means of the present corporation.

This plan is not to become operative unless and until subscriptions to \$6,000,000 of "assenting stock" and the necessary assents of the holders of the bank debt and merchandise creditors' claims are in hand, and the committee have fixed Oct. 27 1908 as the date by which such subscriptions and assents must be received. The committee, however, may, in its discretion, impose such additional conditions or grant such additional extensions as may be necessary or proper, and may determine when assents justify declaring the plan operative.

Holders of convertible bonds, debenture certificates, collateral notes and floating debt who have not filed their obligations or claims, are invited to participate in this plan, and to that end to deposit their obligations or claims on or before Oct. 27 1908 with either the Bankers' Trust Co., New York, N. Y.; the First Trust & Savings Bank, Chicago, Ill.; the First National Bank of Pittsburgh, Pa.; or The National Shawmut Bank, Boston, Mass.

President George Westinghouse, under date of Oct. 1, has addressed a letter to the stockholders urging co-operation in the obtaining of the further subscriptions for the \$6,000,000 new stock which are necessary to make the plan operative. Accompanying the letter is a statement prepared by the Auditor of the company which shows how greatly the company would be strengthened by the immediate completion of the plan.—V. 87, p. 815, 617.

—A new set of "Tables of Bond Values," prepared by Joseph Deghueue, has made its appearance and is now offered for sale by Geo. W. Dougherty, 128 Broadway, New York City. This new edition of "Bond Values" is issued in greatly enlarged form and contains a number of important improvements. In the old book the basis was given at intervals of one-tenth of 1% and the prices contained only two decimals while the work just published carries the prices to four decimals and gives the basis at tenths, eighths and twentieths. The scope of the tables has also been enlarged so as to enable the dealer to determine at a glance the income basis on short-term or long-term securities bearing interest ranging from 2% to 7%. An entirely new feature is a set of tables by which the basis is calculated on 2%, 3% and 4% bonds bearing quarterly interest. The price of the new book is \$10. We understand that many of the changes made were suggested by Mr. Francis Ralston Welsh, dealer in investment bonds, 328 Chestnut Street, Philadelphia, and Mr. Welsh has favored us with a copy of the new book with his firm name printed on the front cover. As the work is such an expensive one, Mr. Welsh, of course, has no copies for general distribution.

—The 1908 edition of the "Manual of Northeastern Pennsylvania Securities" has been issued by Brooks & Co. The book is more comprehensive than the previous issues and contains 140 pages. It will be mailed free by the bankers on request. The firm are members of the New York Stock Exchange with a branch office at 27 Pine St. The home office is at Scranton, Pa. Special attention is given to the securities of corporations in northeastern Pennsylvania.

—The Thomas J. Bolger Company, Bankers, 153 La Salle St., Chicago, announces that Wiley R. Reynolds, formerly Vice-President of the Peoples National Bank, Jackson, Michigan, has acquired an interest in their company, and from now on expects to give his individual attention to increasing their municipal and corporation bond business.

—The attention of investors is invited to the list of municipal and railroad bonds advertised on another page by N. W. Halsey & Co.

## Reports and Documents

### THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

#### THIRTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1908.

Office of The Atchison Topeka & Santa Fe Railway System.  
No. 5 Nassau Street, New York City.

September 2 1908.

To the Stockholders.

Your Directors submit the following report for the fiscal year July 1 1907 to June 30 1908 inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are:

	June 30 1908.	June 30 1907.
Atchison Topeka & Santa Fe Railway	7,081.45 miles.	7,025.27 miles.
Rio Grande & El Paso Railroad	20.17 "	20.17 "
Gulf Colorado & Santa Fe Railway	1,518.18 "	1,490.81 "
Eastern Railway of New Mexico System	428.33 "	427.54 "
Santa Fe Prescott & Phoenix Railway	257.40 "	257.32 "
Southern Kansas Railway of Texas	125.07 "	129.17 "
Total	9,430.60 "	9,350.28 "

The average mileage operated during the fiscal year ending June 30 1908 was 9,415.01 miles. The total increase of mileage of the above lines was 80.32 miles. The increase in the average number of miles operated compared with the average of the preceding fiscal year was 141.86 miles.

In addition to lines covered by this report the Company had completed on June 30 1908 that portion of the Eastern Railway of New Mexico lying between Texico and Rio Puerco, New Mexico, consisting of 278.46 miles, including branches, and the Arkansas Valley extension, consisting of 106.56 miles, all of which will be included in the operated mileage after June 30 1908. There were constructed 110.74 miles of additional line which, however, were not ready for operation on July 1 1908.

The Company also controls through ownership of stock and bonds other lines aggregating 140.82 miles and is interested jointly with other Companies in 541.21 miles.

For a detailed statement of present mileage and of changes in mileage since last annual report, see pages 42 to 47 of pamphlet report.

#### INCOME STATEMENT.

	1907.	1908.
Total operating revenues	\$94,343,307 50	\$90,617,796 38
Income from other sources	757,361 39	671,974 23
Income from all sources	\$95,100,668 89	\$91,289,770 61
Operating expenses, including taxes, rentals, hire of equipment, advances to subsidiary companies and other charges	62,444,010 37	65,031,582 67
Fixed charges, including accrued interest	\$32,656,658 52	\$26,258,187 94
on Adjustment Bonds	11,487,934 70	12,579,301 77
Balance	\$21,168,723 82	\$13,678,886 17
From the net income for the year the following sums have been deducted:		
Dividends on Preferred Stock—		
No. 19 (2½%) paid Feb. 1,		
1908	\$2,854,345 00	
No. 20 (2½%) paid Aug. 1,		
1908	2,854,345 00	
	\$5,708,690 00	
Dividends on Common Stock—		
No. 14 (3%) paid Dec. 2,		
1907	\$3,088,695 00	
No. 15 (2½%) paid June 1,		
1908	2,573,912 50	
	5,662,607 50	
Appropriation for Fuel Reserve Fund	81,378 07	
Additions and Betterments written off	340,331 53	
	11,793,007 10	
Surplus carried to Profit and Loss		\$1,885,879 07
Surplus to credit of Profit and Loss June 30 1907	20,066,874 38	
Amount written off property accounts in respect of expenses and depreciation on bond sales	975,210 33	
Grade Revision Work—Abandoned Line	\$18,306 46	
Deductions in Profit and Loss Account—net	6,371 14	
	1,599,887 93	
Surplus to credit of Profit and Loss June 30 1908		\$20,352,865 50

Note.—The figures for the fiscal year ending June 30 1907 used for comparative purposes are not the same as shown in the last Annual Report, but are revised in accordance with Classification of Operating Revenues and Operating Expenses as prescribed by the Inter-State Commerce Commission effective July 1 1907.

Income from other sources than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$145,616 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

#### CAPITAL STOCK AND FUNDED DEBT.

There have been no changes in the Capital Stock during the fiscal year.

The outstanding funded debt of the System (deducting bonds in treasury) amounted on June 30 1907 to—\$284,171,550

The following are changes in the Funded Debt:

Obligations Issued—		
General Mortgage	\$4,000,000	
Convertible 5% Bonds	26,056,000	
Eastern Oklahoma Division	3,475,000	
		\$33,531,000
Obligations Purchased or Retired—		
Serial Debenture Bonds, Series F	\$2,235,000	
Miscellaneous Divisional Bonds	13,130	
		2,248,130
Increase of Funded Debt		\$31,282,870
Total System Funded Debt outstanding June 30 1908		\$315,454,420

Interest charges for the year ending June 30 1909 (including interest on \$17,000,000 of this Company's Transcontinental Short Line First Mortgage Four Per Cent Fifty-Year Gold Bonds issued after June 30 1908) will be approximately \$13,626,300, or an average monthly charge of about \$1,135,525.

#### CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to Capital Account for the construction and acquisition of additional railways, equipment and other properties, and for additions and betterments, amounted in the aggregate to \$22,414,736 56.

These expenditures may be summarized as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:	
Atchison Topeka & Santa Fe Ry.	\$366,849 25
Arizona & California Ry.	580,014 82
Barnwell & Searchlight Ry.	8,474 38
Eastern Ry. of New Mexico	1,518,551 23
Grand Canyon Ry.	75,534 40
Gulf Beaumont & Kansas City Ry.	275 00
Jasper & Eastern Ry.	290,752 86
Santa Fe Prescott & Phoenix Ry.	977 71
Texas & Gulf Ry.	165,559 73
Total	\$3,003,289 38
Deductions.	
San Francisco Terminal Property	\$17,039 79
Sunset Railroad	471 78
Western Oklahoma Ry.	2,265 33
Yosemite Transportation Co.	12,000 00
	31,776 90
Right of Way, Station Grounds and Real Estate	\$2,971,512 48
Widening Cuts and Fills, including Protection of Banks	170,689 20
Grade Revisions and Changes of Line	2,245,850 79
Bridges, Trestles and Culverts	452,852 40
Ballast, including cost of spreading and putting under track	345,023 14
Additional Main Tracks	2,081,887 23
Sidings and Spur Tracks	662,637 42
Terminal Yards	712,926 69
Track Elevation, Elimination of Grade Crossings and Improvement of Over and Under Grade Crossings	102,177 01
Interlocking, Block and Other Signal Apparatus	122,613 71
Buildings and Shops	2,201,681 75
Shop Machinery and Tools	185,261 42
Additional Equipment	9,195,435 04
Betterments of Equipment	651,214 63
Other Additions and Betterments	175,750 49
Miscellaneous Items	cred. 91,347 25
	\$22,414,736 56
Deductions.	
Chancellor-Canfield Midway Oil Co.	\$400,000 00
Less: Expenditures during year	339,000 00
	\$61,000 00
Santa Fe Pacific Lands sold	145,616 00
Additions and Betterments written off	\$10,331 53
	546,947 53
Net Increase in Capital Account during the year (see Exhibits B and C)	\$21,867,789 03

The sum of \$400,000 out of Fuel Reserve Fund was applied to reimburse the treasury to that extent in respect of the cost of the stock of the Chancellor-Canfield Midway Oil Company, and this sum was written off the book value of those shares.

#### MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30.	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897	6,443.81	\$3,443,864 82	\$534 45
1898	6,936.02	4,659,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,779,446 64	1,270 49
1908	9,415.01	14,246,621 44	1,513 18

In the above table, work equipment repairs, renewals and depreciation charges are included, but insurance, charges for equipment borrowed, and credits for equipment loaned are not included.

For the year ending June 30 1908 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	\$3,713.91
Per locomotive mile	1.374
Per passenger car, including mail and express	1,040.03
Per passenger car mile	.0111
Per freight car	105.54
Per freight car mile	.0100

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of

Equipment charged to Superintendence, Shop Machinery and Tools, Stationery and Printing, Other Expenses and Maintaining Joint Equipment at Terminals. Expenditures for insurance charges for equipment borrowed and credits for equipment loaned are not included.

The amount to the credit of the Rolling Stock Replacement Fund June 30 1907, as shown in the last Annual Report was \$155,037 71

The following sums were credited to the fund during the year:

Estimated depreciation accrued.....	\$2,011,770 08
Renewal charges.....	235,515 17
Salvage.....	124,269 91
Cash collected for equipment sold and equipment destroyed on foreign lines including insurance collections.....	77,376 77
	2,469,231 93

Making a total fund available for the acquisition of new equipment.....\$2,624,269 64

The following equipment was acquired during the year by the use of this replacement fund:

35 Locomotives.....	\$767,870 97
1,126 Freight-train cars.....	1,512,388 65
9 Passenger-train cars.....	106,637 78
4 Miscellaneous cars.....	3,306 23
	2,890,203 63

Leaving unexpended balance to the credit of the Rolling Stock Replacement Fund June 30 1908.....\$234,066 01

The following charges were made to Additions and Betterments in respect of additional equipment purchased during the year:

46 Locomotives.....	\$1,003,971 15
5,440 Freight-train cars.....	7,484,801 43
49 Passenger-train cars.....	541,650 73
7 Miscellaneous cars.....	77,459 99
1 Tur boat.....	87,551 74
	\$9,195,435 04

There was also charged to Construction \$70,541 56 on account of the cost of fifty-one Miscellaneous cars purchased during the year and payments made for similar equipment received during the previous year.

A statement of the locomotives in service and of their tractive power will be found on page 38. of pamphlet report.

#### MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures.

Year ending June 30.	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897.....	6,443.81	\$6,282,923 15	\$975 03
1898.....	6,936.02	8,281,397 88	1,193 97
1899.....	7,032.62	7,672,107 62	1,090 93
1900.....	7,341.34	6,354,372 10	865 56
1901.....	7,807.31	6,433,840 36	824 08
1902.....	7,655.38	6,141,486 39	781 82
1903.....	7,965.13	9,304,392 04	1,166 20
1904.....	8,179.59	9,170,234 07	1,121 11
1905.....	8,305.40	11,385,418 33	1,370 85
1906.....	8,433.99	12,475,407 97	1,479 18
1907.....	9,273.03	15,266,062 66	1,648 42
1908.....	9,415.01	14,120,828 02	1,499 82

In the above table, insurance, work equipment repairs, renewals and depreciation are not included.

#### COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1908, in comparison with the previous year:

	Year end'g June 30 1908.	Year end'g June 30 1907.	Increase (+) or Decrease (-)
Operating Revenues—			
Freight.....	61,848,638 51	66,173,517 72	-4,324,879 21
Passenger.....	21,643,427 49	21,171,629 08	+471,798 41
Mail and Express.....	4,939,329 82	5,320,391 26	-381,061 44
Miscellaneous.....	2,186,490 56	1,677,769 44	+508,631 12
Total Operating Revenues.....	90,617,796 38	94,343,307 50	-3,725,511 12
Operating Expenses—			
Maintenance of Way and Structures.....	14,414,875 28	15,971,732 60	-1,556,857 32
Maintenance of Equipment.....	14,376,338 12	12,398,159 18	+1,978,178 94
Traffic Expenses.....	1,796,691 32	1,767,126 56	+29,564 76
Transportation Expenses.....	28,487,035 15	26,867,503 23	+1,619,531 92
General Expenses.....	1,749,023 74	1,766,182 45	-17,158 71
Total Operating Expenses.....	60,823,963 61	58,770,704 02	+2,053,259 59
Net Operating Revenues.....	29,793,832 77	35,572,603 48	-5,778,770 71
Ratio of Operating Expenses to Operating Revenues.....	67.12	62.29	+4.83

The figures for the fiscal year ending June 30 1907 used for comparative purposes are not the same as shown in the last Annual Report but are revised in accordance with the Classifications of Operating Revenues and Operating Expenses as prescribed by the Inter-State Commerce Commission effective July 1 1907.

The following averages are deduced from tables set forth on pages 36 and 39 in pamphlet report.

The average tons of freight per loaded car mile increased from 18.40 to 19.29, or 4.84 per cent.

The average tons of freight carried per freight-train mile increased from 365.10 to 366.54, or .39 per cent.

The average freight revenue per freight-train mile decreased from \$2.93 to \$2.84, or 3.07 per cent.

The average passenger revenue per passenger-train mile increased from \$1.13 to \$1.17, or 3.54 per cent.

The average passenger-train revenue per passenger-train mile increased from \$1.41 to \$1.43, or 1.42 per cent.

The tons of freight carried one mile (revenue and company) decreased 174,917,706, or 2.14 per cent, while freight-car mileage (loaded and empty) decreased 29,259,543, or 4.77 per cent, and freight-train mileage (freight and mixed) decreased 564,978, or 2.53 per cent.

The number of passengers carried one mile increased 59,128,468, or 6.10 per cent, while passenger-car mileage

increased 1,707,238, or 1.57 per cent, and the passenger-train mileage (passenger and mixed) decreased 160,895, or .86 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
1897.....	6,443.81	\$44,541,689 81	36,038,455 30	6,900,007 91	1,540,380 00	\$2,846 60
1898.....	6,936.02	39,396,126 41	30,524,179 15	4,992,148 30	2,053,840 00	1,825,058 96
1899.....	7,032.62	40,762,933 47	29,353,618 11	5,188,132 00	2,053,840 00	4,167,343 36
1900.....	7,341.34	46,498,899 04	29,434,048 13	5,291,326 50	2,053,840 00	9,719,684 41
1901.....	7,807.31	54,807,379 78	34,510,665 40	5,776,970 82	2,053,840 00	12,465,903 55
1902.....	7,655.38	60,275,944 33	36,272,432 48	6,385,143 00	2,053,840 00	15,564,528 85
1903.....	7,965.13	68,368,360 99	40,635,576 48	7,080,645 24	2,053,840 00	13,898,329 27
1904.....	8,179.59	69,419,975 41	44,641,434 10	7,364,930 00	2,053,840 00	15,399,771 31
1905.....	8,305.40	89,189,739 65	47,836,883 50	7,567,670 09	2,053,840 00	11,742,346 06
1906.....	8,433.99	99,390,749 08	51,085,345 71	8,608,344 22	2,053,840 00	17,733,209 12
1907.....	9,273.03	159,430,574 68	61,779,916 16	16,949,094 70	2,053,840 00	21,106,728 82
1908.....	9,415.01	129,770 61	65,031,582 67	10,525,461 77	2,053,840 00	12,678,880 17

The following statement shows the gross operating revenues of the System Lines (exclusive of income from other sources) per mile of road operated.

Year ending June 30—	Gross Oper'g Revenues.	Average per Mile of Road.
1897.....	\$30,621,230 10	\$4,752 04
1898.....	39,214,099 24	5,653 60
1899.....	40,513,498 63	5,760 80
1900.....	46,232,078 23	6,297 49
1901.....	54,474,822 61	6,977 41
1902.....	59,185,085 53	7,527 97
1903.....	62,350,397 28	7,827 92
1904.....	68,171,200 18	8,534 31
1905.....	68,375,437 25	8,232 70
1906.....	78,044,347 25	9,253 55
1907.....	93,683,406 91	10,102 65
1908.....	90,617,796 38	9,624 82

The following statement shows the development of the freight and passenger revenues of the System:

Year ending June 30—	Freight Revenue.	Passenger Revenue.
1897.....	\$22,067,686 77	\$5,574,288 31
1898.....	28,588,716 76	7,347,361 59
1899.....	29,492,586 65	8,126,141 85
1900.....	33,729,332 83	9,334,661 57
1901.....	39,052,557 43	11,678,017 25
1902.....	41,815,607 05	13,439,384 57
1903.....	44,622,438 71	13,469,985 78
1904.....	47,762,653 23	15,433,775 63
1905.....	47,408,382 36	16,045,340 27
1906.....	54,598,902 82	18,013,986 59
1907.....	65,500,309 42	21,171,629 08
1908.....	61,848,638 51	21,643,427 49

#### TREASURY.

Neither this company nor any of its auxiliaries has any notes of bills outstanding.

The company held in its treasury at the close of the fiscal year \$9,407,865 15 cash and had available about \$3,765,000 General Mortgage bonds, including bonds not yet certified by the Trustee. The company also had in its treasury and unpledged \$17,000,000 of the bonds of The Eastern Railway Company of New Mexico and a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as Investments and part are included under "Railroads, Franchises and Other Property."

In order to convert the \$17,000,000 of bonds of The Eastern Railway Company of New Mexico into a more marketable security, an arrangement was made pursuant to which these bonds were canceled and the mortgage securing the same was released and The Eastern Railway Company of New Mexico, by an indenture dated July 1 1908, mortgaged its railways and other properties, to secure an issue of Transcontinental Short Line First Mortgage Four Per Cent Fifty-Year Gold bonds of The Atchison Topeka & Santa Fe Railway Company. Of this issue of bonds, \$17,000,000 are to be certified and delivered to this company in consideration of the \$17,000,000 of bonds of The Eastern Railway Company of New Mexico surrendered for cancellation, and the remaining \$13,000,000 are to be certified from time to time to reimburse the Atchison Company, at par, for advances to be made to The Eastern Railway Company of New Mexico for the extension of its lines and for other capital expenditures. While the bonds to be issued under this indenture are the direct obligations of the Atchison Company, The Eastern Railway Company of New Mexico has obligated itself to pay the principal and interest of the bonds.

The bonds will be secured by a first mortgage on the railways of The Eastern Railway Company of New Mexico, comprising at present 488.79 miles of railway and all the bonds and nearly all the capital stock of The Pecos & Northern Texas Railway Company, and of The Pecos River Railroad Company, which owns 206.27 miles of railway. The authorized issue of these bonds is limited to \$30,000,000, and is further limited to \$25,000 per mile of main track railway (not including second or additional tracks, passing tracks and side tracks) which shall be owned by The Eastern Railway Company of New Mexico subject to the mortgage, or by some other company of which all the mortgage bonds and two-thirds of the capital stock shall have been deposited with the trustee under the mortgage.

The \$17,000,000 of Transcontinental Short Line bonds to be presently issued were sold after the close of the fiscal year covered by this report and therefore the transaction does not appear in the accounts herewith submitted.



Dr.	PROFIT AND LOSS ACCOUNT TO JUNE 30 1908.	Cr.
Amount written off Property Accounts in respect of expenses and discount on bond sales.....	\$975,210 33	Balance brought forward from June 30 1907.....
Grade Revision Work—Abandoned Line.....	618,306 46	Surplus for 12 months ending June 30 1908.....
Sundry Adjustments applicable to prior years.....	6,371 14	
Balance (Surplus) carried to General Balance Sheet.....	20,332,865 80	
	\$21,952,753 43	\$21,952,753 43

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.  
 Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, The Eastern Railway Company of New Mexico, The Pecos & Northern Texas Railway Company, The Pecos River Railroad Company, Santa Fe Prescott & Phoenix Railway Company and The Southern Kansas Railway Company of Texas.

## GENERAL BALANCE SHEET JUNE 30 1908.

Balance June 30 1907.	ASSETS.	Balance June 30 1908.	Balance June 30 1907.	LIABILITIES.	Balance June 30 1908.
\$490,638,929 58	Railroads, Franchises and Other Property, including Stocks, Bonds, etc. (Exhibit A).....	\$505,959,077 07	\$217,130,230 00	Capital Stock: Outstanding Exhibit D).....	\$217,130,230 00
15,320,147 49	Expenditures for Additions and Betterments, Construction and Other Capital Purposes during Current Fiscal Year (Exhibit B).....	21,949,817 21	284,171,550 00	Funded Debt: Bonds outstanding (Exhibit E).....	315,454,420 00
\$505,959,077 07	Total Investments, New Acquisitions (Exhibit C).....	\$527,908,894 28	11,007,068 05	Balance carried down.....	1,591,987 08
6,349,770 98	Balance from Capital Account.....	6,267,742 80	\$512,308,848 05	Bridge Renewal Fund Fuel Reserve Fund: The Atchison Topeka & Santa Fe Ry. Co.....	\$534,176,637 08
\$512,308,848 05	Other Investments.....	\$1,591,987 08	\$234,442 33	Cherokee & Pittsburg C. & M. Co.....	\$264,679 98
\$11,007,068 05	Material and Supplies.....	7,550,691 58	\$473,352 46	Rail Renewal Fund.....	155,426 90
6,695,281 43	Prepaid Insurance Premium.....	14,639,038 49	105,593 32	Rolling Stock Replacement Fund.....	1,150,063 45
10,681,682 89	Guaranty Trust Co. of New York.....	137,766 71	578,945 78	The Renewal Fund.....	234,066 01
102,105 94	Cash Deposit for Fuel Reserve Fund.....	155,037 71	873,426 73	Dividends on Preferred and Common Stock: No. 20 on Preferred Stock, payable August 1 1908.....	831,013 18
578,945 78	Accounts Receivable: Traffic Balances.....	732,613 89	155,426 90	Unclaimed Dividends.....	2,885,125 75
\$1,532,914 40	Agents and Conductors.....	155,426 90	\$2,854,345 00	Accrued Taxes not yet due.....	1,494,138 87
856,168 40	U. S. Government.....	492,474 14	22,942 75	Interest on Funded Debt.....	4,154,576 27
683,484 58	Miscellaneous.....	672,067 09	2,877,287 75	Accounts Payable: Pay Rolls.....	8,006,846 40
4,033,059 32		3,702,858 34	1,117,044 04	Audited Vouchers.....	50,000 00
7,985,629 70		6,096,006 10	4,013,559 50	Traffic Balances.....	20,352,865 50
			\$3,693,821 25	Miscellaneous.....	\$39,578,802 31
			319,738 34		
			\$3,339,051 15		
			6,921,285 76		
			1,512,345 52		
			1,894,217 53		
			13,066,899 96		
			50,000 00		
			20,066,874 36		
			\$39,578,802 31		
			\$44,366,132 14		

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial condition at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

New York, September 15 1908.

PRICE, WATERHOUSE &amp; CO., Auditors.

## GENERAL BALANCE SHEET—EXHIBIT A.

## RAILROAD, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1907 as published in Annual Report.....	\$490,638,929 58
Expenditures for Construction and Equipment during Fiscal Year ending June 30 1907.....	15,320,147 49
	\$505,959,077 07

## GENERAL BALANCE SHEET—EXHIBIT C.

## INVESTMENTS—NEW ACQUISITIONS.

Expenditures to June 30 1907 as shown in Annual Report.....	\$6,349,770 98
---	----------------

## GENERAL BALANCE SHEET—EXHIBIT B.

## EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING FISCAL YEAR ENDING JUNE 30 1908.

	Additions and Betterments.	Construction.	Other Expenditures.	Total.
Atchison Topeka & Santa Fe Ry.....	\$6,622,787 56	\$366,849 25	*\$10,181 48	\$6,979,455 33
Atchison Topeka & Santa Fe Ry. (Coast Lines).....	2,463,335 33			2,463,335 33
Arizona & California Ry.....		580,014 82		580,014 82
Baranwell & Searchlight Ry.....		8,474 58		8,474 58
Bradshaw Mountain RR.....	*471 93			*471 93
Cane Belt RR.....	2,297 07			2,297 07
Eastern Railway of New Mexico System.....	270,773 26	1,518,051 23	500 00	1,789,324 49
Gulf Beaumont & Great Northern Ry.....	3,272 28			3,272 28
Gulf Beaumont & Kansas City Ry.....	5,637 52		275 00	5,912 52
Gulf Colorado & Santa Fe Ry.....	357,285 19			357,285 19
Jasper & Eastern Ry.....		290,752 86		290,752 86
Prescott & Eastern RR.....	547 44			547 44
San Francisco Terminal Property.....			*17,039 79	*17,039 79
Santa Fe Pacific RR.....			1,225 00	1,225 00
Santa Fe Prescott & Phoenix Ry.....	150,922 48		977 71	151,900 19
Santa Fe Land Improvement Co.....	8,988,639 48			8,988,639 48
Southern Kansas Railway of Texas.....	669,545 68			669,545 68
Texas & Gulf Ry.....		163,559 73		163,559 73
Western Oklahoma Ry.....		*2,265 33		*2,265 33
	\$19,534,571 36	\$2,925,436 94	*\$24,243 56	\$22,435,764 74
Deductions—Land Sales during Fiscal Year.....			\$145,616 00	
Additions and Betterments written off.....			340,331 53	
				485,947 53
				\$21,949,817 21

\* Credits.

## CHICAGO &amp; NORTH WESTERN RAILWAY COMPANY

## FORTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1908.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending June 30 1908 are as follows:

Average number of miles operated.....	7,630.84
Operating Revenues—	
Freight Revenue.....	\$41,949,629 54
Passenger Revenue.....	15,734,607 31
Other Transportation Revenue.....	5,104,908 41
Non-transportation Revenue.....	430,201 98
Total Operating Revenues.....	\$63,219,344 19
Operating Expenses (65.87 per cent of Operating Revenues).....	41,641,313 63
Net Operating Revenue.....	\$21,578,030 56
Outside Operations—Net Deficit*.....	38,998 60
Total Net Revenue.....	\$21,539,031 96
Taxes Accrued.....	2,582,822 78
Operating Income.....	\$18,956,209 18
Other Income—	
Rents—Credits.....	\$120,940 88
Dividends on Stocks Owned.....	1,993,510 00
Interest on Funded Debt Owned.....	3,150 00
Interest on Other Securities, Loans and Accounts.....	881,962 78
Miscellaneous Income.....	388 25
Total Other Income.....	2,909,951 91
Gross Income.....	\$21,866,161 09
Deductions from Gross Income—	
Rents—Debits.....	\$460,159 39
Interest Accrued on Funded Debt.....	7,502,172 00
Other Interest.....	3,012 46
Sinking Funds.....	225,500 00
Other Deductions.....	36,625 77
Total Deductions from Gross Income.....	8,227,469 62
Net Income.....	\$13,638,691 47
Dividends (8% on Preferred Stock and 7% on Common Stock).....	8,764,272 00
Balance Income for the year.....	\$4,874,419 47
*Operation of Dining Cars: heretofore included in Operating Expenses.	

## COMPARISONS WITH PREVIOUS FISCAL YEAR.

New Classifications of Accounts prescribed by the Interstate Commerce Commission became effective July 1 1907, the beginning of the fiscal year for which this report is made. It is, therefore, not practicable to furnish in detail accurate comparisons with the previous fiscal year. However, the results for the previous fiscal year have been revised to conform substantially to the new Classifications, and the comparisons herein, while approximate, will indicate in a general way the fluctuations of the two years.

## MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1908 was..... 7,398.99 miles

In addition to which the company operated:	
Through Ownership of Entire Capital Stock—	
Princeton & Western Railway (Wyeville to Needham, Wis.).....	16.06 miles
Wolf River Valley Railway (junction east of Elton to Van Ostrand, Wis.).....	1.98 "
Under Lease—	18.04 "
Manitowoc Green Bay & North Western Railway, viz.:	
Manitowoc to Eland Jct., Wis., 106.30 miles	
Pulaski to Gillett, Wis., 16.90 "	
St. Paul Eastern Grand Trunk Railway (Clintonville to Oconto, Wis., and branches).....	123.20 "
DePue Ladd & Eastern Railway (Ladd to Seatonville, Ill.).....	60.02 "
	3.25 "
Under Trackage Rights—	186.47 "
Peoria & Pekin Union Railway (in the city of Peoria, Ill.).....	2.02 "
Indiana Illinois & Iowa Railroad (Churchill to Ladd, Ill.).....	2.80 "
Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.).....	8.73 "
Chicago St. Paul Minneapolis & Omaha Railway (Blair to Omaha, Neb.).....	24.70 "
	38.25 "
Deduct miles of railroad leased to proprietary railway.....	7,641.75 "
	9.52 "
Total miles of railroad operated June 30 1908.....	7,632.23 "
The above mileage is located as follows:	
In Illinois.....	685.02 miles
In Wisconsin.....	1,374.47 "
In Michigan.....	519.88 "
In Iowa.....	1,577.60 "
In Minnesota.....	650.30 "
In South Dakota.....	978.96 "
In North Dakota.....	14.28 "
In Nebraska.....	1,101.26 "
In Wyoming.....	130.46 "
	7,632.23

## PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1908, compared with the preceding year, were as follows:

	1907.	1908.	Amount.	%
Passenger Revenue.....	\$15,992,110 22	\$15,734,607 31	\$257,502 91	1.61
			Percentage of Inc. (+) or Dec. (—)	
Passengers Carried.....	25,442,826	25,994,182	+2.17	
Passengers Carried One Mile.....	804,783,605	809,455,637	+0.58	
Average Fare Paid per Passenger.....	63 cents	61 cents	—3.17	
Average Rate Paid per Passenger per Mile.....	1.99 cents	1.81 cents	—9.05	
Average Distance Traveled Per Passenger.....	31.63 miles	33.45 miles	+5.75	
Mileage of Revenue Passenger and Mixed Trains.....	17,727,149	17,851,424	— .70	
Average Passenger-Train Revenue per Train Mile.....	\$1.13	\$1.11	—1.77	

## FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1908, compared with the preceding year, were as follows:

	1907.	1908.	Amount.	%
Freight Revenue.....	\$46,795,944 18	\$41,949,629 54	\$4,846,314 64	10.36
			Percentage of Inc. (+) or Dec. (—)	
Tons of Freight Carried.....	34,237,768	30,600,323	—10.62	
Tons of Freight Carried One Mile.....	5,383,409,034	4,837,041,063	—10.15	
Average Revenue Received per Ton.....	\$1.37	\$1.37		
Average Revenue Received per Ton per Mile.....	.87 of a cent	.87 of a cent		
Average Distance Each Ton was Hauled.....	157.24 miles	158.07 miles	+ .53	
Mileage of Revenue Freight and Mixed Trains.....	20,544,770	18,455,673	—10.02	
Average Freight Carried per Train Mile.....	262.03	261.66	— .14	
Average Number of Tons of Revenue Freight Carried per Loaded Car Mile.....	15.29	14.86	—2.81	
Average Freight Revenue per Train Mile.....	\$2.28	\$2.27	— .44	

## MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1908 were \$41,641,313 63; of this amount \$8,056,546 36 was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is a large part of the cost of 63,754 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 536.82 miles of track; also the cost of 1,940,409 new ties.

The expenditures for Maintenance of Way and Structures also include a large portion of the cost of ballasting 7.41 miles of track with crushed stone, 590.17 miles with gravel, and 78.01 miles with cinders and slag; the erection, in place of wooden structures, of 51 new steel bridges on masonry, and 6 on pile supports, aggregating 3,868 feet in length, and containing 2,790 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 8,886 feet in length.

The expenditures on account of Maintenance of Way and Structures for the year ending June 30 1908, compared with the preceding year, were as follows:

	1907.	1908.	Inc. (+) or Dec. (—)
Rails Laid in Renewals—			
New steel rails laid.....	36,561 tons	47,425 tons	+10,864 tons
Usable rails laid.....	19,936 "	16,329 "	—3,607 "
Total tons laid.....	56,497 "	63,754 "	+7,257 "
Ties Laid in Renewals—			
Number.....	2,084,461	1,940,409	—144,052
Cost of Rails—			
New steel rails.....	\$1,030,068 06	\$1,353,313 01	+\$303,244 95
Usable rails.....	446,531 99	381,510 19	—65,021 80
	\$1,476,600 05	\$1,714,823 20	+\$238,223 15
Less Value of old rails and other items.....	956,359 02	1,327,924 12	+371,565 10
Net charge for rails.....	\$520,241 03	\$386,899 08	—\$133,341 95
Cost of Ties.....	1,054,197 23	1,121,245 31	+67,048 08
Track Labor.....	3,928,154 24	3,585,068 62	—343,085 62
Miscellaneous Track Material.....	862,690 18	698,366 56	—164,323 62
Total Charges for Roadway and Track.....	\$6,365,282 68	\$5,791,549 57	—\$573,733 11
Other Expenses Account Maintenance of Way and Structures were as follows			
Bridges, Crossings, Fences and Signs.....	\$953,533 30	\$908,868 78	—\$44,664 52
Signals and Interlocking Plants.....	153,459 38	148,302 69	—5,066 78
Buildings, Fixtures and Grounds.....	663,798 91	577,667 36	—86,131 55
Docks and Wharves.....	395,959 47	45,255 99	—350,703 48
Work Equipment.....	84,879 20	64,334 55	—20,544 65
Superintendence.....	325,833 67	355,959 76	+30,126 09
Sundry Miscellaneous Charges.....	144,594 33	164,519 84	+19,925 51
Total Charges Account Maintenance of Way and Structures.....	\$9,087,340 94	\$8,056,546 36	—\$1,030,794 58

The above expenditures for Maintenance of Way and Structures for the current year amount to 19.35 per cent of the total Operating Expenses, as compared with 20.58 per cent for the previous fiscal year.

## MAINTENANCE OF EQUIPMENT.

The expenditures on account of Maintenance of Equipment for the year ending June 30 1908, compared with the preceding year, were as follows:

	1907.	1908.	Inc. (+) or Dec. (—)
Locomotives.....	\$2,508,480 67	\$2,917,287 50	+\$408,806 83
Passenger-Train Cars.....	644,230 17	658,680 03	+14,449 86
Freight-Train Cars.....	4,649,783 58	2,780,562 57	—1,869,221 01
Shop Machinery and Tools.....	203,124 71	163,046 00	—40,078 71
Superintendence.....	189,650 68	196,970 65	+7,319 97
Sundry Miscellaneous Charges.....	29,957 57	58,403 14	+28,445 57
Total charges account Maintenance of Equipment.....	\$8,225,207 38	\$6,774,949 89	—\$1,450,257 49

The above expenditures for Maintenance of Equipment for the current year amount to 16.27 per cent of the total Operating Expenses, as compared with 18.63 per cent for the previous fiscal year.

## RENEWAL AND REPLACEMENT OF EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Renewal Fund of.....

During the year ending June 30 1908, there was credited to the Equipment Replacement Accounts on account of charges to Operating Expenses, salvage and sale of Equipment.....	\$1,175,287 11
1,620,877 65	
	\$2,796,164 76

There has been charged during the year against the above amount the cost of new Equipment acquired for replacements and other items, as follows:

40 Freight Locomotives.....	\$668,626 01
1,002 Box Freight Cars.....	801,865 75
50 Stock Cars.....	37,553 51
500 Ore Cars.....	409,091 43
Other Items.....	19,527 05
	1,936,663 75

Leaving a balance to the credit of the Equipment Replacement Accounts on June 30 1908 of.....

## CAPITAL STOCK.

During the year ending June 30 1908 there was a decrease of \$3,525 00 in the amount of the outstanding Common Stock and Scrip, and \$7,700 00 Common Stock Scrip was converted into Common Stock.

There was no change in the Preferred Stock or Scrip. The Company's authorized Capital Stock is Two Hundred Million Dollars (\$200,000,000 00), of which the following has been issued to June 30 1908:

Preferred Stock and Scrip outstanding.....	\$22,395,120 00
Preferred Stock and Scrip owned by the Company.....	3,834 56
Total Preferred Stock and Scrip.....	\$22,398,954 56
Common Stock and Scrip outstanding.....	\$99,612,338 82
Common Stock and Scrip owned by the Company.....	2,340,392 15
Total Common Stock and Scrip.....	101,952,730 97
Total Capital Stock and Scrip June 30 1908.....	\$124,351,685 53

## FUNDED DEBT.

No Bonds were sold during the year ending June 30 1908. The amount of outstanding Bonds (including Bonds in Sinking Funds) was decreased \$4,901,000 00 during the year, as follows:

<b>Matured Bonds Redeemed—</b>	
M. L. S. & W. Ry. 20-year Convertible Debentures of 1907, 5%.....	\$2,000 00
Dakota Central Ry. First Mortgage (W. & St. P. RR. Connection), 6%.....	1,065,000 00
W. & St. P. RR. Second (now First) Mortgage, 7%.....	1,592,000 00
Dakota Central Ry. (South Eastern Division) First Mortgage, 6%.....	2,000,000 00
	\$4,659,000 00
<b>Bonds Redeemed with Sinking Fund Payments—</b>	
C. & N. W. Ry. Sinking Fund of 1879, 5%.....	\$137,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%.....	105,000 00
	242,000 00
Total Bonds Redeemed.....	\$4,901,000 00

## BONDS IN TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding fiscal year the amount of the Company's Bonds in its Treasury was.....

The above Bonds have been decreased by those retired during the year ending June 30 1908, as follows:

M. L. S. & W. Ry. 20-years Convertible Debentures of 1907.....	\$289,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%.....	60,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%.....	76,000 00
	425,000 00
Less C. & N. W. Ry. Sinking Fund Bond of 1879, 5%, exchangeable for C. & N. W. Ry. General Mortgage Gold Bond.....	1,000 00
	424,000 00
	\$12,668,000 00

Add C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee in exchange for Bonds retired during the year, viz:

Dakota Central Railway First Mortgage (W. & St. P. RR. Connection).....	\$1,065,000 00
W. & St. P. RR. Second (now First) Mortgage.....	1,592,000 00
Dakota Central Railway (South Eastern Division) First Mortgage.....	2,000,000 00
C. & N. W. Ry. Sinking Fund of 1879.....	272,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933.....	105,000 00
	5,034,000 00

Leaving Bonds in the Treasury and due from Trustee June 30 1908.....

Net Increase during the year in Bonds in the Treasury and due from Trustee.....

## CONSTRUCTION.

The construction charges for the year ending June 30 1908 were as follows:

<b>On Account of Additional Main Tracks, viz:</b>	
Second Track, Janesville to So. Janesville, Wis.	4.37
Second Track, Sheboygan Cut-Off, Wisconsin	4.12
	\$215,667 28
	34,844 61
	\$250,511 89
<b>On Account of Extensions, viz:</b>	
Bonesteel to Dallas, South Dakota.....	30.45
Elton Extension, Wis. ....	6.60
Marathon City to Rib Falls, Wisconsin.....	4.75
	120,017 45

## On Account of Elevating Tracks in the City of Chicago and Vicinity, viz:

Balmoral Avenue to Howard Avenue, Chicago, Ill.....	\$361,444 94
Track Elevation in Evanston, Ill.....	29,232 85
Ada Street to Kedzie Avenue, Chicago, Ill.....	40,350 19
North 46th Avenue to Austin Avenue, Chicago, Ill.....	372,125 95
South Branch Track, 550 feet east of Western Avenue to Canal St., Chicago, Ill.....	704,871 20
	1,508,290 13

## Sundry Construction:

Right of Way and Additional Depot and Yard Grounds.....	\$118,663 35
Buildings, Furniture and Fixtures.....	1,639,038 59
Docks and Wharves.....	144,475 83
Shop Machinery and Tools.....	135,763 13
Permanent Bridges (cost of new over old).....	1,667,954 69
Interlocking and Signal Apparatus.....	29,669 58
New Sidings, Yard Tracks and Spurs to Industries (103.43 miles).....	672,004 16
Betterment of Roadway and Track.....	645,142 39
St. Francis Cut-Off, Wisconsin.....	149,739 88
Account New Chicago Passenger Terminal.....	243,170 16
Miscellaneous Construction, including Fences, Road Crossings, Signs and other items.....	163,922 71
	5,009,556 81

## Additional Equipment:

30 Locomotives, 50 Vestibuled Coaches, 1 Motor Car and 300 Stock Cars.....	1,099,799 76
--	--------------

Total Construction for the Year.....

The above Construction Expenditures do not include any charges for real estate on account of the new Chicago Passenger Terminal, such expenditures being shown as a separate item on the General Balance Sheet in the account "Real Estate in Suspense and Advances on account of the New Chicago Passenger Terminal"

## NEW PASSENGER TERMINAL IN CHICAGO.

The Company has acquired and is now in possession of substantially all of the lands needed for its new Passenger Terminal in the City of Chicago, to which reference was made in the last Annual Report. Satisfactory progress is being made in the removal of buildings from the lands acquired, preparatory to the commencement of the actual work of constructing the new terminal and its two approaches.

## TRACK ELEVATION IN CHICAGO AND VICINITY.

The work of elevating the Company's South Branch tracks parallel to Sixteenth Street, from a point 550 feet east of West ern Avenue to the west line of South Canal Street, in the City of Chicago, a distance of 2.36 miles, referred to in the last Annual Report, has made progress during this fiscal year as follows: The elevation to full height of the main tracks has been extended from Wood Street to Robey Street, a distance of .28 miles; solid-floor steel subway bridges, on concrete abutments, have been completed at Center Avenue, Morgan, Sangamon, Peoria, Newberry, Halsted and Union Streets; in the Wood Street yard 18.2 miles of track have been elevated and the team yards at Jefferson Street and at Ashland Avenue have been elevated and paved. An elevated freight station (703 feet by 30 feet) has been constructed between Halsted and Union Streets.

With the exception of the subway superstructures and paving the work of elevating the main tracks on the Milwaukee line from Balmoral Avenue to the northern limits of the City of Chicago at Howard Avenue, a distance of 2.74 miles, was substantially completed during the previous fiscal year. The permanent subways have now been constructed and the elevation entirely completed. An ordinance adopted by the City of Evanston requires the continuation of this elevation through that city from Howard Avenue to the northern city limits beyond Livingston Street, a distance of 3.95 miles; some preliminary work on this section has been done by the Company during this fiscal year.

During this fiscal year the Company has undertaken the elevation of the main tracks of the Galena Division from North 46th Avenue to the western limits of the City of Chicago at Austin Avenue, a distance of 1.77 miles. This work includes the elevation to a maximum height of 12 feet of the two existing main tracks, the construction and elevation of four additional main tracks, the construction of thirteen subways, and of concrete retaining walls on both sides of the right of way, and the erection of two new depots. The concrete retaining wall on the south side of the elevation has been completed; three tracks have been elevated to full height and carried on false work over the street crossings and two tracks have been partially elevated. The construction of the retaining wall on the north side of the elevation is now in progress.

## SUNDRY CONSTRUCTION.

Among the more important sundry betterments and additions to the property of the Company during the fiscal year are the following:

An aggregate of 103.43 miles of sidings, yard tracks, and spurs, has been added to serve industries and develop traffic. A second main track has been constructed from Janesville to South Janesville, Wisconsin, a distance of 4.37 miles.

Modern brick, stone-trimmed, Passenger Stations at Norwood Park, Illinois, Antigo, Wisconsin, Pierre, South Dakota, and Norfolk, Nebraska, and a new freight house at Fremont, Nebraska, have been completed.

At South Janesville, Wisconsin, a new Freight Yard, containing 20.24 miles of track, with a capacity for 800 cars, a brick engine house containing 30 stalls, brick shop building 48 feet by 160 feet; coal house, oil house, car repairers' building, yard office, coal chute, and other terminal buildings, have been constructed.

At North Green Bay, Wisconsin, a new yard containing 8 miles of track with a capacity for 650 cars has been constructed.

At Winona, Minnesota, a new freight yard containing 5.24 miles of track, with a capacity for 400 cars, a 300-ton storage, elevated, coaling chute on concrete foundations, with steam hoisting engine, masonry cinder pit and sand tower, have been constructed.

At Huron, South Dakota, a brick engine house, containing 40 stalls, brick machine shop 100 feet by 120 feet and oil house, have been constructed.

At East Pierre, South Dakota, a new Freight Yard containing 7 miles of track with a capacity for 250 cars, a brick engine house, brick machine shop, and other terminal buildings, have been constructed.

At Missouri Valley, Iowa, a brick engine house containing 20 stalls and a brick power house 52 feet by 72 feet have been constructed.

The new freight terminal located upon the four blocks of land between Webster and Davenport Streets in the City of Omaha, Nebraska, has been completed.

The new Iron Ore Dock at Ashland, Wisconsin, for which the material was assembled during the preceding fiscal year, has been completed.

The construction by the United States Government of a dam in connection with the Illinois and Mississippi Canal has resulted in raising the level of the Rock River, and on this account it has been necessary to raise the grade of the main tracks of the Galena Division east of Sterling, Illinois, 5.4 feet for a distance of 1.32 miles.

A new double track, single leaf, bascule bridge, 170 feet in length, with a deck plate girder span approach 26 feet in length, is being constructed over the north branch of the Chicago River near the Wells Street Passenger Depot, Chicago, to replace the center-pier bridge at that location. The new bridge is designed to give a clear channel 100 feet in width.

A structural steel viaduct has been constructed on Dearborn Avenue, Chicago, from the north abutment of the new bascule bridge built by the City over the Chicago River, to Kinzie Street, replacing the viaduct formerly at this location. The new viaduct is 306 feet in length, with an approach 159 feet in length. The Company has also constructed 1,069 feet of new dock front on the north side of the Chicago River between the east line of Dearborn Avenue and a point 110 feet west of Rush Street, to meet the requirements of the Sanitary District of Chicago.

#### MISSISSIPPI RIVER BRIDGE.

A new double track bridge, on masonry piers and abutments, across the Mississippi River between East Clinton, Illinois, and Clinton Iowa, located forty feet south of and parallel to the center line of the present bridge, is under construction. The distance between the new abutments on the Illinois and Iowa shores is 4,212.85 feet. The Mississippi River at this location is divided by Little Rock Island into east and west channels. The superstructure across the east channel between the Illinois shore and Little Rock Island consists of one plate girder span 74 feet in length, one riveted Pratt truss span 202 feet 3 1/4 inches in length, one riveted lattice span 115 feet 7 1/4 inches in length, and seven riveted lattice spans each 146 feet 5 1/4 inches in length.

#### NEW RAILWAYS AND EXTENSIONS.

The following new lines of railway have been completed and opened for traffic during the year:

The *Pierre Rapid City & North Western Railway*, extending from a connection with the Pierre & Ft. Pierre Bridge Railway .2 miles north of Ft. Pierre, to Rapid City, South Dakota, a distance of 165.48 miles.

The *Pierre & Ft. Pierre Bridge Railway*, extending from a connection with the Chicago & North Western Railway at Pierre, South Dakota, to a connection with the Pierre Rapid City & North Western Railway .2 miles north of Ft. Pierre, a distance (including bridge over the Missouri River) of 1.82 miles.

The *Wolf River Valley Railway*, extending from the end of the Elton, Wisconsin, branch to Van Ostrand, Wisconsin, a distance of 1.98 miles.

An extension at Pierre, South Dakota, from an intersection with the main line of the Dakota Division to a connection with the Pierre & Ft. Pierre Bridge Railway at the west line of Reed Street, a distance of .95 miles.

An extension from Gregory to Dallas, South Dakota, a distance of 4.49 miles.

#### LANDS

During the year ending June 30 1908 160 acres of the Company's Land Grant lands have been sold. The total number of acres remaining in the several grants June 30 1908 amounted to 389,175.68 acres, of which 15,807.59 acres were under contract for sale, leaving unsold 373,368.09.

In July 1907 the sale of timber lands in the Company's Wisconsin and Michigan Land Grants was discontinued, for the purpose of re-examination and re-appraisal. The withdrawal of these lands from the market has resulted in a small deficit in the Company's land operations for year.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1908.

MARVIN HUGHITT, President.

(For statistical tables, see under Annual Reports on a preceding page.)

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, Oct. 2 1908.

A continued increase in the volume of business is noticeable in this country. More seasonable weather of late has had a stimulating effect on retail trade in some directions. The number of idle freight cars continues to diminish.

Stocks of Merchandise.		Oct. 1 1908.	Sept. 1 1908.	Oct. 1 1907.
Lard	tierces	4,860	4,476	5,860
Cocoa	bags	40,500	47,794	11,365
Coffee, Brazil	bags	3,016,240	2,916,721	3,526,798
Coffee, Java	bags	36,941	44,561	37,878
Coffee, other	bags	260,190	255,018	226,291
Sugar	tons	5,870	None	5,000
Sugar	bags, &c.	147,603	56,959	
Hides	No.	15,500	26,100	42,500
Cotton	bales	62,315	74,260	163,335
Rosin	barrels			
Spirits turpentine	barrels			
Tar	barrels			
Saltpetre	bags		None	2,500
Manila hemp	bales	3,186	4,110	21,077
Sisal hemp	bales	990	1,030	850
Flour	barrels and sacks	51,800	38,000	21,750

LARD on the spot has been moderately active and firm. Western 10.75c. and City 10 1/2c. The offerings have been light. Refined lard has been dull but firm on light supplies and strength in live hogs. Refined Continent 11.10c.. South American 11.75c. and Brazil in kegs 13.25c. The speculation in lard futures at the West has been active. At times prices have weakened in sympathy with grain, but there has been good buying on all weak spots, partly by commission houses and partly by packers.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	10.22 1/2	10.27 1/2	10.17 1/2	10.25	10.27 1/2	10.32 1/2
January delivery	9.87 1/2	9.90	9.75	9.67 1/2	9.77 1/2	9.85
March	9.90	9.95	9.77 1/2	9.65	9.70	9.77 1/2

PORK on the spot has been strong. Sales have been light but business has been restricted by small supplies and offerings. Mess \$17 25@17 50, clear \$19 25@21 and family \$20 50@21. Beef has ruled firm with extra India mess higher, owing to an increased demand for export to the United Kingdom. Mess \$13 50@14, packet \$14 50@15, flank \$14@14 50, family \$15@16 and extra India mess \$24@25. Cut meats have been firm, with a moderate demand for domestic account. Pickled hams 12 1/2@12 3/4c., pickled bellies, 14@10 lbs.; 11 1/2@11 3/4c., and pickled shoulders 7 1/2@7 3/4c. Stearines have been dull and steady; oleo 13 3/4c.; lard 12 1/2c. Tallow has been dull and stronger; City 6 1/4c. Butter has been in fair demand and firmer; Creamery extras 26@26 1/2c. Cheese has been quiet and steady; State, f. c., small, fancy, 13c.; large, 12 1/2c.

OIL.—Cotton seed has been quiet and easier; winter 44 1/2@47c. Linseed has been in light demand and easier. Sales have been limited to small lots. City, raw, American seed, 43@44c.; boiled 44@45c., and Calcutta, raw, 70c. Lard has been firm with the raw material. There has been a moderate demand for small lots. Prime 73@78c. and No. 1 extra 54@56c. Olive has been quiet and firmer on light supplies; yellow 90c.@1 25. Coconut has been in larger demand and firmer; Cohnin 7 1/2c. and Ceylon 6 3/4c. Peanut has been quiet and steady; yellow 55@80c. Cod has been firm and moderately active for small lots; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/4@6 3/4c., and Santos No. 4, 8 1/4@8 1/2c. West India growths have been more active and steady; fair to good Ccuta 8 1/2@9 1/2c. The speculation in future contracts has been quiet. Prices have ruled steady. Europe has traded in a small way. Some local spot interests have sold while others have bought. It is still largely a waiting market. The closing prices were as follows:

October	5.60c.	February	5.40c.	June	5.40c.
November	5.55c.	March	5.40c.	July	5.40c.
December	5.55c.	April	5.40c.	August	5.45c.
January	5.45c.	May	5.40c.	September	5.45c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3.98c., muscovado, 89-degrees test, 3.48c. and molasses, 89-degrees test, 3.23c. Refined has been in moderate demand and steady. Granulated 5.00@5.10c. Teas and spices have been in moderate jobbing demand and generally firm. Wool has been more active and firm. Hops have been quiet and steady.

PETROLEUM has been firm and in good demand. Refined barrels 8.50c., bulk 5.00c. and cases 10.90c. Gasoline has been moderately active and steady; 86 degrees in 100-gallon drums 19c.; drums \$8 50 extra. Naphtha has been in fair demand and steady; 73@76 degrees in 100-gallon drums 16c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 39c. Rosin has been quiet and steady; common to good strained \$2 75@2 80.

TOBACCO.—There has been no essential change in the general situation. There is a noticeable disposition to take a more hopeful view. There have been larger withdrawals of Sumatra. Havana has been quiet. Prices have ruled steady.

COPPER has been quiet and firm; lake 13 1/2@13 3/4c. and electrolytic 13 1/4@13 1/2c. Lead has been quiet and steady at 4.45c. Spelter has been quiet and steady at 4.72 1/2c. Tin has been quiet and firmer at 29.45c. Iron has been steady and more active. No. 1 Northern \$16 50@17 25; No. 2 Southern \$16 75@17 25.

## COTTON.

Friday Night, October 2 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 338,816 bales, against 286,480 bales last week and 213,992 bales the previous week, making the total receipts since the 1st of September 1908, 1,020,453 bales, against 730,123 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 290,330 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,233	21,191	33,524	13,577	14,457	13,995	117,977
Port Arthur	—	—	—	328	—	—	328
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	4,749	5,767	13,708	9,617	2,865	4,892	41,396
Mobile	1,810	3,255	4,130	2,051	2,026	1,551	14,823
Pensacola	—	—	—	7,950	—	—	7,950
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	13,280	13,907	18,520	13,774	11,993	13,320	84,774
Brunswick	—	—	—	11,027	—	—	11,027
Charleston	1,905	2,849	2,379	1,705	2,212	2,567	13,617
Georgetown	—	—	—	—	—	—	—
Wilmington	2,750	3,842	7,511	4,135	3,820	3,995	26,053
Norfolk	1,674	5,168	4,861	2,050	1,974	3,355	16,971
Newport News, &c.	—	—	—	368	—	—	368
New York	—	—	—	—	—	—	—
Boston	34	31	—	—	—	—	65
Baltimore	—	—	—	236	—	—	236
Philadelphia	—	—	—	—	—	—	—
Tot. this week	47,405	54,010	84,640	66,831	39,347	46,583	338,816

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to October 2.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	117,977	422,289	52,075	232,603	77,851	55,602
Port Arthur	—	—	—	—	—	—
Corp. Christi, &c.	328	965	74	1,600	—	—
New Orleans	41,396	93,808	22,088	52,121	64,966	59,933
Mobile	14,823	39,405	9,316	20,863	25,759	13,267
Pensacola	7,950	9,288	—	1,252	—	—
Jacksonville, &c.	656	3,010	100	150	—	—
Savannah	84,774	272,978	65,405	244,810	82,516	74,130
Brunswick	13,275	26,252	8,615	28,144	4,182	10,038
Charleston	13,617	41,079	12,002	35,395	23,141	17,877
Georgetown	—	—	—	—	—	—
Wilmington	26,053	67,818	30,820	76,912	25,382	20,316
Norfolk	16,971	41,122	15,409	34,325	14,115	20,133
Newport News, &c.	492	1,036	78	526	—	—
New York	4	4	—	—	63,270	157,680
Boston	55	718	22	238	3,007	2,739
Baltimore	236	751	96	539	1,240	1,533
Philadelphia	—	177	28	344	2,030	5,948
Total	338,816	1,020,453	215,948	730,123	396,559	439,196

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	117,977	52,075	130,827	127,374	135,302	104,080
Port Arthur, &c.	328	74	1,016	1,016	1,118	1,118
New Orleans	41,396	22,088	32,888	22,124	68,831	51,199
Mobile	14,823	9,136	5,093	14,383	12,693	9,544
Savannah	84,774	65,405	65,184	81,240	88,291	69,880
Brunswick	13,275	8,615	6,065	2,486	5,073	5,261
Charleston, &c.	13,617	12,002	7,282	12,749	21,090	14,413
Wilmington	26,053	30,820	27,079	25,920	38,534	25,375
Norfolk	16,971	15,409	14,796	42,642	39,739	26,259
Newport N., &c.	492	78	428	198	93	143
All others	8,901	246	516	16,427	927	259
Total this wk.	338,816	215,948	312,437	346,561	401,721	307,501
Since Sept. 1.	1,020,453	730,123	987,013	1,268,459	1,472,412	953,352

The exports for the week ending this evening reach a total of 358,457 bales, of which 112,803 were to Great Britain, 55,822 to France and 189,832 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from—	Week ending Oct. 2 1908.				From Sept. 1 1908 to Oct. 2 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	61,394	25,082	71,480	157,956	111,825	61,539	151,424	324,788
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—	—
New Orleans	5,800	8,000	13,529	27,329	14,675	9,662	24,726	49,063
Mobile	3,405	7,932	11,337	22,674	3,405	7,932	11,337	22,674
Pensacola	—	—	7,950	7,950	—	—	7,950	7,950
Fernandina	—	—	—	—	—	—	—	—
Savannah	17,315	15,008	46,453	78,776	17,615	21,341	80,645	119,601
Brunswick	6,042	—	7,882	13,924	6,042	—	16,567	22,609
Charleston	—	—	10,000	10,000	—	—	10,000	10,000
Wilmington	—	—	23,759	23,759	—	—	33,450	46,925
Norfolk	3,600	—	—	3,600	—	—	3,600	3,600
Newport News	—	—	—	—	—	—	—	—
New York	5,270	—	4,819	10,089	27,103	2,618	34,351	64,072
Boston	9,177	—	9,177	25,309	—	—	266	25,575
Baltimore	—	—	2,710	2,710	—	—	7,860	8,960
Philadelphia	800	—	850	1,650	—	—	1,210	4,010
Portland, Me.	—	—	—	—	—	—	—	—
Seattle	—	—	100	100	—	—	350	350
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	100	100	—	—	100	100
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	112,803	55,822	189,832	358,457	228,677	103,192	369,263	701,132
Total 1907	76,353	40,156	94,669	211,178	204,141	74,373	200,132	478,646

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Oct. 2 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	4,083	4,269	1,948	7,599	483	18,380	45,686
Galveston	28,547	14,000	2,849	5,313	3,622	54,331	23,520
Savannah	—	3,136	7,381	3,300	1,100	14,917	77,599
Charleston	—	—	—	—	3,000	3,000	20,141
Mobile	1,100	600	3,600	—	—	5,300	20,439
Norfolk	—	—	—	—	9,467	9,467	4,438
New York	2,300	700	1,500	2,000	—	6,500	56,770
Other ports	9,000	—	6,000	1,000	—	16,000	19,841
Total 1908	45,030	22,705	23,276	19,212	17,072	127,895	288,664
Total 1907	32,960	3,615	28,770	32,500	22,823	120,768	318,428
Total 1906	80,286	17,274	34,920	31,983	20,854	185,317	310,267

Speculation in cotton for future delivery has been quiet and prices have moved within narrow limits much of the time, as there has been a disposition on the part of many in the trade to await developments. Uncertainty as to what to-day's Government reports would show has had a tendency to restrict trading, and conflicting reports in regard to the labor situation in Lancashire have also had an influence in the same direction. Of late the tendency of prices, on the whole, has been downward, owing mainly to increasing receipts at the South and the belief among the generality of the trade that the movement of the crop must ere long reach such a large volume that it cannot fail to have a depressing effect upon the spot markets of the South in the absence of an active demand for raw cotton from spinners. Although there has been some improvement in the cotton goods market, the condition of the trade still leaves very much to be desired. Mills in many cases are said to be selling at a loss and under such circumstances manufacturers are disposed to pursue a hand-to-mouth policy in making purchases at the South. In short, the belief of most people here is that the most potent factor in the making of prices this season will be the size of the demand for cotton goods. Unless that increases very materially, the trade as a rule believe that nothing can prevent a slow sagging of prices under the weight of the increasing crop movement. Sentiment in the English trade, as revealed in private advices from Liverpool, is apparently as pessimistic as at any time this season, owing to the absence of any indications pointing to an early ending of the Lancashire labor trouble, the dulness of trade in cotton goods in England and on the Continent and the increasing receipts in this country. The weather of late has been favorable in the main. At times however, rallies have occurred, notably on Monday, when prices were lifted by a material fall in temperatures at the Southwest, where a minimum was reported in some sections of as low as 34 degrees, accompanied by frost, especially in Oklahoma, where it apparently was quite general, though not attended by any material damage to the plant. There has been more or less nervousness, too, over the possibility of West Indian storms. Many bullish crop advices have been received from the South and several reports have been published during the week showing a decline in the condition of the plant within a month of from 7 to 9%. On Monday October notices for some 20,000 bales were issued, but were promptly stopped and had no effect. Expectations of a bullish Government report on the condition of the crop has acted as a deterrent on short sales. To-day prices advanced early on the Government reports, which by some was construed as more bullish than expected, and covering of shorts, but reacted later on selling by spot interests and the South and liquidation. The amount gained to Sept. 25 was stated at 2,582,688, against 1,532,602 last year and 2,057,283 two years ago. The condition was stated at 69.7, against 76.1 last month, 67.7 last year and a ten-year average of 67.6. Spot cotton has been quiet. Middling uplands closed at 9.25c., a decline for the week of 15 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	Strict mid. fair	Strict low mid.	Low mid.	Good mid.	Good mid. ting'd e.	Even
1.75 on	1.50 on	1.25 on	1.00 on	1.00 off	1.00 off	1.00 off
1.75 on	1.50 on	1.25 on	1.00 on	1.00 off	1.00 off	1.00 off
1.75 on	1.50 on	1.25 on	1.00 on	1.00 off	1.00 off	1.00 off
1.75 on	1.50 on	1.25 on	1.00 on	1.00 off	1.00 off	1.00 off
1.75 on	1.50 on	1.25 on	1.00 on	1.00 off	1.00 off	1.00 off
1.75 on	1.50 on	1.25 on	1.00 on	1.00 off	1.00 off	1.00 off
1.75 on	1.50 on	1.25 on	1.00 on	1.00 off	1.00 off	1.00 off
1.75 on	1.50 on	1.25 on	1.00 on	1.00 off	1.00 off	1.00 off
1.75 on	1.50 on	1.25 on	1.00 on	1.00 off	1.00 off	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 26 to Oct. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.40	9.40	9.30	9.30	9.30	9.25

## NEW YORK QUOTATIONS FOR 32 YEARS.

1908 c.	9.25	1900 c.	10.88	1892 c.	7.68	1884 c.	10.12
1907 c.	11.50	1899 c.	7.19	1891 c.	8.68	1883 c.	10.62
1906 c.	10.55	1898 c.	5.38	1890 c.	10.38	1882 c.	11.44
1905 c.	10.65	1897 c.	6.50	1889 c.	10.75	1881 c.	11.81
1904 c.	10.50	1896 c.	8.38	1888 c.	10.44	1880 c.	11.50
1903 c.	10.00	1895 c.	9.00	1887 c.	9.50	1879 c.	10.38
1902 c.	8.88	1894 c.	8.25	1886 c.	9.50	1878 c.	10.62
1901 c.	8.19	1893 c.	8.06	1885 c.	10.06	1877 c.	11.12

## MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday	Quiet	Barely steady	—	25	—	25
Monday	Quiet	Steady	—	135	—	135
Tuesday	Quiet 10 pts dec	Steady	—	214	—	214
Wednesday	Quiet	Steady	—	—	300	300
Thursday	Quiet	Barely steady	—	7,500	—	7,500
Friday	Quiet 5 pts dec	Very steady	—	50	2,400	2,450
Total	—	—	—	425	10,200	10,625

**FUTURES.**—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 26.	Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Sept. 30.	Thursday, Oct. 1.	Friday, Oct. 2.	Week.
Sept. Closing	8.94	8.93	8.93	8.93	8.93	8.93	8.93
Oct. Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93
Nov. Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93
Dec. Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93
Jan. Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93
Feb. Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93
March Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93
April Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93
May Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93
June Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93
July Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93
August Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93
September Closing	8.93	8.93	8.93	8.93	8.93	8.93	8.93

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1908.	1907.	1906.	1905.
Stock at Liverpool.....bales.	269,000	358,000	234,000	680,000
Stock at London.....	12,000	24,000	14,000	28,000
Stock at Manchester.....	25,000	41,000	25,000	40,000
Total Great Britain stock.....	306,000	623,000	273,000	748,000
Stock at Hamburg.....	25,000	18,000	22,000	17,000
Stock at Bremen.....	85,000	69,000	45,000	140,000
Stock at Havre.....	46,000	89,000	38,000	62,000
Stock at Marseilles.....	4,000	4,000	4,000	3,000
Stock at Barcelona.....	15,000	13,000	4,000	9,000
Stock at Genoa.....	8,000	22,000	16,000	14,000
Stock at Trieste.....	38,000	37,000	6,000	3,000
Total Continental stocks.....	221,000	252,000	135,000	248,000
Total European stocks.....	5,700	875,000	408,000	976,000
India cotton afloat for Europe.....	43,000	80,000	56,000	76,000
American cotton afloat for Europe.....	581,371	329,779	422,458	416,000
Egypt, Brazil, &c., afloat for Europe.....	25,000	23,000	27,000	30,000
Stock in Alexandria, Egypt.....	56,000	42,000	47,000	44,000
Stock in Bombay, India.....	247,000	381,000	473,000	454,000
Stock in U. S. ports.....	396,559	439,196	495,584	779,344
Stock in U. S. interior towns.....	285,549	174,919	196,718	300,261
U. S. exports to-day.....	5,820	48,040	14,620	13,040
Total visible supply.....	2,167,299	2,383,934	2,140,380	3,088,654
Of the above, totals of American and other descriptions are as follows:				
American.....	1,598,299	1,626,834	1,387,380	2,350,654
East Indian, Brazil, &c.....	569,000	757,000	753,000	738,000
Total American.....	1,598,299	1,626,834	1,387,380	2,350,654
Liverpool stock.....bales.	174,000	460,000	160,000	595,000
Manchester stock.....	18,000	34,000	22,000	37,000
Continental stock.....	137,000	150,000	76,000	210,000
American afloat for Europe.....	581,371	329,779	422,458	416,000
U. S. port stocks.....	396,559	439,196	495,584	779,344
U. S. interior stocks.....	285,549	174,919	196,718	300,261
U. S. exports to-day.....	5,820	48,040	14,620	13,040
Total American.....	1,598,299	1,626,834	1,387,380	2,350,654
East Indian, Brazil, &c.....	569,000	757,000	753,000	738,000
Total American.....	1,598,299	1,626,834	1,387,380	2,350,654
Total visible supply.....	2,167,299	2,383,934	2,140,380	3,088,654
Middling Upland, Liverpool.....	5.13d.	6.53d.	6.14d.	5.41d.
Middling Upland, New York.....	9.25c.	11.65c.	11.10c.	10.20c.
Egypt, Good Brown, Liverpool.....	8.5d.	10.5d.	10.5d.	8.5d.
Peruvian, Rough Good, Liverpool.....	8.30d.	12.00d.	8.40d.	9.15d.
Bra. H. Fine, Liverpool.....	4 15-16d.	6d.	5 7-16d.	5 1/2d.
Tinnevely, Good, Liverpool.....	4 11-16d.	5 1/2d.	5 1/2d.	5 1/2d.

Continental imports for the past week have been 56 000 bales.

The above figures for 1908 show an increase over last week of 169,710 bales, a loss of 216,635 bales from 1907, a gain of 26,919 bales over 1906, and a loss of 921,355 bales from 1905.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 2 1908.			Movement to October 4 1907.		
	Week.	Shipments.	Stocks.	Week.	Shipments.	Stocks.
Alabama	2,000	8,349	2,444	2,000	7,095	1,900
Arkansas	12,901	37,288	17,551	10,223	26,215	8,072
California	6,705	25,089	6,175	5,979	16,023	3,685
Colorado	4,000	10,350	3,229	1,231	1,472	1,004
Florida	2,036	9,298	1,763	1,600	5,364	1,500
Georgia	5,000	12,600	2,400	4,500	12,124	3,000
Illinois	21,443	64,911	29,112	27,505	70,707	3,013
Indiana	6,478	19,337	4,928	4,814	14,708	2,708
Iowa	3,162	7,386	2,141	885	1,748	752
Kentucky	1,131	3,838	1,111	81	335	178
Louisiana	2,414	8,210	1,728	2,058	4,393	1,397
Mississippi	2,709	8,791	1,095	3,078	6,423	2,580
Minnesota	3,500	7,275	1,400	4,604	10,191	3,838
Meridian	3,337	10,337	2,148	4,669	1,008	3,000
Natchez	3,443	8,895	1,966	3,044	4,669	1,008
Nebraska	2,423	4,998	292	2,100	4,120	1,116
North Carolina	3,133	8,723	3,399	2,981	5,661	2,441
Ohio	2,846	8,554	6,000	2,861	1,166	861
Oklahoma	2,846	8,554	6,000	2,861	1,166	861
South Carolina	27,855	51,002	12,376	10,276	15,558	3,182
Tennessee	436	616	1,002	400	1,247	2,411
Texas	252	1,562	500	203	1,637	68
Vermont	700	2,500	300	300	300	300
Virginia	1,603	2,500	500	1,000	1,000	1,000
Washington	96,387	360,660	90,861	218,238	43,563	38,197
Wisconsin	2,000	3,500	2,000	1,000	1,000	1,000
Wyoming	240,651	740,335	170,331	406,456	103,257	174,919
Total, 33 towns.....	240,651	740,335	170,331	406,456	103,257	174,919

The above totals show that the interior stocks have increased during the week 70,320 bales and are to-night 110,630 bales more than at the same time last year. The receipts at all the towns have been 102,915 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

October 2—	1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,399	10,925	2,890	7,232
Via Cairo.....	2,231	5,038	302	792
Via Rock Island.....	143	604	—	179
Via Louisville.....	1,705	3,892	1,807	4,674
Via Cincinnati.....	879	1,615	249	1,274
Via Virginia points.....	581	1,561	347	1,159
Via other routes, &c.....	1,262	4,488	762	4,313
Total gross overland.....	10,298	28,125	6,177	19,623
Deduct shipments—				
Overland to N. Y., Boston, &c.....	295	1,650	146	1,121
Between interior towns.....	502	609	36	347
Inland, &c., from South.....	1,087	4,153	996	7,198
Total to be deducted.....	1,884	6,463	1,080	8,666
Total net overland.....	8,414	21,662	5,097	10,957
Leaving total net overland.....	8,414	21,662	5,097	10,957

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,414 bales, against 5,097 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 10,705 bales.

In Sight and Spinners' Takings.	1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 2.....	358,816	1,020,453	215,948	730,123
Net overland to Oct. 2.....	8,414	21,662	5,097	10,957
Southern consumption to Oct. 2.....	41,000	180,000	49,000	238,000
Total marketed.....	388,230	1,222,115	270,045	979,080
Interior stocks in excess.....	70,320	170,354	34,479	94,336
Came into sight during week.....	458,550	—	304,524	—
Total in sight Oct. 2.....	1,392,469	—	1,073,416	—
North'n spin'n's takings to Oct. 2.....	41,527	124,298	23,325	100,441

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—Oct. 5.....	388,402	1906—Oct. 5.....	1,345,147
1905—Oct. 6.....	448,095	1905—Oct. 6.....	1,695,095
1904—Oct. 8.....	519,326	1904—Oct. 8.....	1,893,167
1903—Oct. 9.....	383,868	1903—Oct. 9.....	1,286,779
1902—Oct. 10.....	404,753	1902—Oct. 10.....	1,863,173

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 2.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	9 3/4	9 7-16	9 3/4	9 5-16	9 3-16	9 3-16
New Orleans	9 1-16	9 3/4	9 1-16	9	8 15-16	8 15-16
Mobile	9	9	9	8 15-16	8 15-16	8 15-16
Savannah	9	9	9	8 15-16	8 15-16	8 15-16
Charleston	9	9	9	8 15-16	8 15-16	8 15-16
Wilmington	9	9	9	8 15-16	8 15-16	8 15-16
Norfolk	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston	9 40	9 40	9 40	9 30	9 30	9 30
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	9 75	9 65	9 55	9 55	9 55	9 50
Augusta	9 1-16	9 3-16	9 1-16 3/4	9 9 1-16	9	8 15-16
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Houston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Little Rock	8 3/4	8 3/4	9	9	9	9

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day Sept. 26	Monday Sept. 28	Tuesday Sept. 29	Wed'day Sept. 30	Thurs'day Oct. 1	Friday Oct. 2
September—						
Range	9.00	9.00	8.90	—	—	—
Closing	9.00	9.00	8.90	—	—	—
October—						
Range	8.71-77	8.77-89	8.74-82	8.70-75	8.68-73	8.62-78
Closing	8.74-75	8.76-78	8.73-75	8.72-73	8.67	8.67-69
November—						
Range	8.66	8.65-67	8.62-64	8.57-60	8.51-53	8.50-52
Closing	8.66	8.65-67	8.62-64	8.57-60	8.51-53	8.50-52
December—						
Range	8.65-70	8.68-83	8.62-75	8.57-65	8.53-61	8.47-63
Closing	8.68	8.67-68	8.64-65	8.59-60	8.53	8.52-53
January—						
Range	8.65-72	8.69-80	8.64-76	8.58-66	8.53-61	8.46-62
Closing	8.69-70	8.68-69	8.64-65	8.60-61	8.52-53	8.52-53
February—						
Range	8.71-73	8.70-72	8.67-69	8.61-63	8.53-55	8.50-52
Closing	8.71-73	8.70-72	8.67-69	8.61-63	8.53-55	8.50-52
March—						
Range	8.73-78	8.74-86	8.68-81	8.63-72	8.57-64	8.51-67
Closing	8.75-76	8.74-75	8.69-70	8.63-65	8.56-58	8.55-56
Time—						
Spot	Dull.	Firm.	Quiet.	Quiet.	Easy.	Steady.
Options	Quiet.	Quiet.	Steady.	Steady.	Easy.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening are, on the whole, of a quite satisfactory tenor. Rain has fallen in most localities, but the precipitation has been moderate as a rule. As a result of favorable weather, picking has made excellent progress and the crop is moving freely. Some of our reports note a tendency to hold a considerable part of the crop for higher prices.

**Galveston, Texas.**—We have had rain on one day of the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70.

**Abilene, Texas.**—There has been rain on one day during the week, the precipitation being thirty-two hundredths of an inch. Average thermometer 66, highest 92 and lowest 40.

**Brenham, Texas.**—We have had heavy rain on one day of the week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 69, the highest being 91 and the lowest 47.

**Corpus Christi, Texas.**—We have had rain on two days the past week, the rainfall being fifty-eight hundredths of an inch. Thermometer has averaged 72, ranging from 54 to 90.

**Cuero, Texas.**—It has rained on two days during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 48 to 91, averaging 70.

**Fort Worth, Texas.**—There has been a trace of rain on one day during the week. The thermometer has averaged 64, the highest being 86 and the lowest 42.

**Henrietta, Texas.**—There has been rain on one day during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 85.

**Kerrville, Texas.**—There has been rain on two days during the week, the precipitation being sixty-nine hundredths of an inch. Average thermometer 63, highest 90 and lowest 35.

**Lampasas, Texas.**—It has rained on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 67, the highest being 94 and the lowest 39.

**Luling, Texas.**—Dry all the week. The thermometer has ranged from 45 to 92, averaging 69.

**Nacogdoches, Texas.**—Rain has fallen on one day the past week to an inappreciable extent. Average thermometer 64, highest 84, lowest 43.

**Paris, Texas.**—We have had rain on two days during the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 64, ranging from 40 to 88.

**Taylor, Texas.**—Rain has fallen on two days during the week, the rainfall reaching three hundredths of an inch. Average thermometer 68, highest 90 and lowest 46.

**Weatherford, Texas.**—Rain has fallen on two days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 63, the highest being 87 and the lowest 39.

**Nashville, Tennessee.**—We have had rain on one day of the past week, the rainfall being seventy hundredths of an

inch. The thermometer has ranged from 40 to 84, averaging 62.

**Mobile, Alabama.**—Weather fair but unusually cool. Light frosts occurred at a few points in the interior on Sept. 29th and 30th and Oct. 2. Cotton picking is making good progress, and about 50% of the crop is being held for higher prices. There has been rain on three days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 86.

**Montgomery, Alabama.**—We have had rain on two days the past week, the rainfall being six hundredths of an inch. The thermometer has ranged from 48 to 84, averaging 69.

**Selma, Alabama.**—We have had rain on two days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 66.5, the highest being 83 and the lowest 48.

**Ardmore, Oklahoma.**—We have had rain on two days during the week, the precipitation reaching one inch and fifty-three hundredths of an inch. The thermometer has averaged 62, ranging from 39 to 85.

**Marlow, Oklahoma.**—There has been rain on two days the past week, the rainfall being one inch and ninety-five hundredths. Average thermometer 60, highest 83, lowest 37.

**Oklahoma, Oklahoma.**—It has rained on two days of the week, the rainfall being sixty-four hundredths. The thermometer has averaged 61, the highest being 81 and the lowest 40.

**Helena, Arkansas.**—Cotton is opening rapidly. Light frost reported in some places, but no damage. It has rained on two days of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 63.6, ranging from 44 to 86.

**Little Rock, Arkansas.**—Rain has fallen on two days during the week, the rainfall reaching one inch and seventy-seven hundredths. Average thermometer 65, highest 85 and lowest 44.

**Memphis, Tennessee.**—There has been rain on one day of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 87.

**Amite, Louisiana.**—The week's rainfall has been two inches and fifteen hundredths on three days. The thermometer has ranged from 46 to 86, averaging 66.

**New Orleans, Louisiana.**—Rain has fallen on three days of the week, to the extent of two inches. Average thermometer 70, highest 84, lowest 56.

**Shreveport, Louisiana.**—We have had rain on two days of the past week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

**Columbus, Mississippi.**—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 65, ranging from 40 to 89.

**Vicksburg, Mississippi.**—Rain has fallen on three days of the week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 49.

**Eldorado, Arkansas.**—There has been rain on two days of the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 66, ranging from 43 to 89.

**Madison, Florida.**—There has been rain on two days during the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 85.

**Augusta, Georgia.**—Rain has fallen on three days during the week, to the extent of two inches and fifteen hundredths. The thermometer has averaged 63, the highest being 86 and the lowest 49.

**Savannah, Georgia.**—There has been rain on five days of the week, the precipitation reaching five inches and seven hundredths. The thermometer has averaged 72, the highest being 87 and the lowest 58.

**Washington, Georgia.**—It has rained on three days during the week, the rainfall being one inch and sixty-four hundredths. The thermometer has ranged from 45 to 88, averaging 67.

**Charleston, South Carolina.**—There has been rain on four days of the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 62 to 82.

**Greenwood, South Carolina.**—Rain has fallen on two days the past week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 83.

**Raleigh, North Carolina.**—There has been rain on two days during the week to the extent of sixty hundredths of an inch. The thermometer has ranged from 48 to 84, averaging 66.

**Charlotte, North Carolina.**—Weather fine for gathering the crop. We have had rain on one day of the week, the rainfall being fifty-three hundredths of an inch. The thermometer has ranged from 46 to 83, averaging 64.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 25 1908.	Oct. 4 1907.
New Orleans	Above zero of gauge.	4.7
Memphis	Above zero of gauge.	5.5
Nashville	Above zero of gauge.	7.0
Shreveport	Above zero of gauge.	1.2
Vicksburg	Above zero of gauge.	5.4

## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 25	1,907,589	2,318,254	2,291,844	
Visible supply Sept. 1	1,714,982	1,392,469	304,524	1,073,416
American in sight to Oct. 2	22,000	8,000	39,000	
Bombay receipts to Oct. 1	10,000	39,000	1,000	24,000
Other Ind a ship'ts to Oct. 1	8,000	15,000	25,000	48,000
Alexandria receipts to Sept. 30	6,000	14,000	10,000	30,000
Other supply to Sept. 30				
Total supply	2,487,139	3,197,451	2,666,778	3,506,260
Deficit—				
Visible supply Oct. 2	2,167,299	2,167,299	2,383,934	2,383,934
Total takings to Oct. 2	319,840	1,030,152	282,844	1,122,326
Of which American	200,840	771,152	187,844	782,326
Of which other	119,000	259,000	95,000	340,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 25.—The Agricultural Department's report on cotton for Sept. 25 was issued Oct. 2 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on Sept. 25 was 69.7, as compared with 76.1 on Aug. 25 1908, 67.7 on Sept. 25 1907, 71.6 on Sept. 25 1906, 71.2 on Sept. 25 1905 and a ten-year average of 67.6. Comparisons by States are as follows:

P. C. of States.	Condition Sept. 25 1908.		Condition Sept. 25 1907.		10-Year Aver- age.	
	1908.	1907.	1908.	1907.	1908.	1907.
United States	100	69.7	67.7	76.1	75.9	67.6
Virginia		78	76	87	81	76
North Carolina		69	76	80	77	71
South Carolina		68	77	76	76	70
Georgia	15	71	76	77	76	71
Florida	1	72	69	80	77	70
Alabama	1	70	68	77	74	68
Mississippi	11	70	69	70	77	68
Louisiana	5	55	65	63	73	68
Texas	30	71	60	75	69	63
Arkansas	6	70	65	83	74	68
Tennessee	2	78	76	88	82	74
Missouri		70	62	70	81	76
Oklahoma	7	70	65	70	77	70

The Oct. 1st or Sept. 25th averages in earlier years for all the States were, according to the Agricultural Department, as follows: 71.6 in 1906; 71.2 in 1905; 75.8 in 1904; 65.1 in 1903; 58.3 in 1902; 61.4 in 1901; 67.0 in 1900; 62.4 in 1899; 75.4 in 1898; 70.0 in 1897; 60.7 in 1896; 65.1 in 1895; 82.7 in 1894; 70.7 in 1893; 73.3 in 1892.

EGYPTIAN CROP.—Messrs. L. H. A. Schwartz & Co. of Boston have advices from R. & O. Lindemann, Alexandria, of date Sept. 11, as follows:

Crop news at this moment is favorable, but the damage done by worms and dry weather cannot be made up. We have not had any fog. Arrivals from Upper Egypt are smaller than last year, because of the lateness. Staple of arriving lots is better than last season.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

October 1. Receipts at—	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	22,000	8,000	39,000	4,000	20,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908	9,000	9,000	18,000	29,000	29,000	58,000
1907	23,000	23,000	46,000	66,000	66,000	132,000
1906	9,000	9,000	18,000	44,000	44,000	88,000
Calcutta—						
1908	1,000	1,000	2,000	4,000	5,000	9,000
1907	1,000	1,000	2,000	5,000	6,000	11,000
1906	1,000	1,000	2,000	3,000	3,000	6,000
Madras—						
1908	1,000	3,000	4,000	1,000	5,000	6,000
1907					3,000	3,000
1906					2,000	2,000
All others—						
1908	3,000	3,000	6,000	2,000	26,000	28,000
1907				3,000	12,000	15,000
1906		2,000	2,000	1,000	17,000	18,000
Total all—						
1908	4,000	15,000	19,000	4,000	64,000	68,000
1907		24,000	24,000	4,000	86,000	90,000
1906		12,000	12,000	2,000	66,000	68,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 30.	1908.		1907.		1906.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars *)						
This week	55,000		185,000		175,000	
Since Sept. 1	108,544		358,868		290,199	
Exports (bales)—						
To Liverpool	3,250	4,750	10,543	4,750	9,921	
To Manchester	1,500	4,900	5,086	2,750	4,750	
To Continent	5,000	13,451	3,250	10,728	4,000	11,110
To America	700	200	850	400	898	
Total exports	3,000	18,901	12,200	27,207	11,000	26,679

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 55,000 cantars and the foreign shipments 3,000 bales.

## CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1908 as follows, comparison being made with the returns for the like period of the preceding years.

The amount of cotton ginned to Sept. 25 from the crop of 1908, counting round bales as half bales, was 2,582,688 bales, against 1,532,602 to the same date in 1907, 2,057,283 in 1906 and 2,355,716 in 1905. The number of active ginneries was 23,650 in 1908, 18,152 in 1907, 20,416 in 1906 and 21,389 in 1905. The number of round bales included this year is 41,356, as compared with 66,502 bales in 1906 and 74,816 bales in 1905. The number of bags of Sea Island cotton included is 11,275 in 1908, 4,259 in 1907, 2,689 in 1906 and 11,936 in 1905.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.				
	32s Cop Twists.	8½ lbs. Shirtings, common to finest.	Col'n Mtd. Upl's		32s Cop Twists.	8½ lbs. Shirtings, common to finest.	Col'n Mtd. Upl's		
Aug. 21	d.	d. s. d.	s. d.	d.	d.	d. s. d.	s. d.	d.	
28	7½ @ 9	4 10 @ 7 10½	5.59	10 13-16 @ 12 3 16	6 7½ @ 10 4	7.27			
28	7½ @ 8½	4 9 @ 7 10	5.25	11 @ 12½	6 8 @ 10 5	7.49			
Sept. 4	7½ @ 8½	4 9 @ 7 10½	5.25	11½ @ 12½	6 8 @ 10 5	7.51			
11	7 15-16 @ 9	4 10 @ 8 0	5.47	10½ @ 12½	6 7 @ 10 4	7.10			
18	8 @ 9	4 10½ @ 8 1½	5.54	10½ @ 12½	6 6 @ 10 3	6.91			
25	8½ @ 9½	5 1 @ 8 4	5.33	10 11-16 @ 12½	6 5 @ 10 2	6.60			
Oct. 2	8½ @ 9½	5 1 @ 8 4	5.13	10½ @ 11½	6 4 @ 10 1	6.53			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 358,457 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Sept. 30—Baltic, 4,330 upland, 60 Sea Island, 280 foreign	4,670
To Hull—Sept. 25—Galileo, 100	100
To London—Sept. 25—Minneapolis, 500	500
To Bremen—Sept. 30—Buelow, 101	101
To Antwerp—Sept. 25—Kronland, 650	650
To Reval—Sept. 30—United States, 200	200
To Barcelona—Sept. 30—Regina Elena, 800	800
To Genoa—Sept. 25—Koenigen Lulse, 2,050	2,050
To Naples—Sept. 25—San Giorgio, 100; Koenigen Lulse, 230	330
To Trieste—Sept. 30—Argentina, 100	100
To Venice—Sept. 30—Argentina, 227	227
To Fiume—Sept. 30—Argentina, 311	311
To Bombay—Sept. 30—Argentina, 50	50
GALVESTON—To Liverpool—Sept. 25—Kingstonian, 12,163; Montenegro, 11,302	23,465
Sept. 28—Alexandria, 9,613; Boniface, 7,529; Ikbad, 9,852	50,549
To Manchester—Sept. 28—Asuncion de Larrinaga, 10,745	10,745
To Glasgow—Sept. 29—Ramore Head, 100	100
To Havre—Sept. 29—Madawaska, 4,978	4,978
Sept. 28—Hydra, 1,237	1,237
Sept. 29—Miramichi, 5,602	5,602
Sept. 30—Pretoria, 3,265	3,265
To Bremen—Sept. 10—Inkula, 9,754	9,754
Sept. 25—Chemnitz, 5,429; Simoon, 11,032	16,461
Sept. 29—Caprera, 7,449; Winkfield, 9,801	17,250
To Barcelona—Sept. 29—Atlantia, 1,000	1,000
To Trieste—Sept. 29—Atlantia, 550	550
To Venice—Sept. 29—Atlantia, 2,791	2,791
To Fiume—Sept. 29—Atlantia, 850	850
To Mestre—Sept. 29—Atlantia, 550	550
MOBILE—To Liverpool—Sept. 29—Ernesto, 3,405	3,405
To Havre—Sept. 29—Mutiah, 7,932	7,932
PENSACOLA—To Bremen—Sept. 29—August Belmont, 7,950	7,950
SAVANNAH—To Liverpool—Sept. 26—Fernandina, 2,800; Orotor, 8,737	11,537
To Manchester—Sept. 30—Castleventry, 3,162	3,162
To Hamburg—Sept. 30—Castleventry, 2,616	2,616
To Havre—Sept. 28—Birmingham, 8,050	8,050
Sept. 30—Beatrice, 6,758	14,808
To Hamburg—Sept. 30—Verona, 1,000	1,000
To Dunkirk—Sept. 28—Birmingham, 200	200
To Bremen—Sept. 25—Cayo Largo, 6,834	6,834
Friederike, 7,360	7,360
Sept. 29—Norderney, 11,399	11,399
To Rotterdam—Sept. 26—Langdale, 1,350	1,350
H. Barry, 200	200
To Antwerp—Sept. 28—John H. Barry, 500	500
To St. Petersburg—Sept. 25—Cayo Largo, 250	250
Birmingham, 1,100	1,100
To Gelle—Sept. 28—Birmingham, 200	200
To Reval—Sept. 28—Friederike, 100	100
To Gothenburg—Sept. 28—Friederike, 500	500
John H. Barry, 700	1,200
To Stockholm—Sept. 28—John H. Barry, 200	200
To Christiania—Sept. 28—John H. Barry, 100	100
To Bombay—Sept. 26—Fernandina, 225	225
BRUNSWICK—To Liverpool—Sept. 30—Christian Nebe, 6,042	6,042
To Bremen—Sept. 30—Planet Mars, 7,882	7,882
CHARLESTON—To Bremen—Sept. 30—Pandala, 10,000	10,000
WILMINGTON—To Bremen—Sept. 28—Glengel, 14,502	14,502
30—Tuskar, 9,167	9,167
NORFOLK—To Liverpool—Sept. 26—Boliviana, 3,600	3,600
BOSTON—To Liverpool—Sept. 18—Sagamore, 17	17
Michigan, 2,050; Republic, 1,210	3,260
Sept. 28—Sylvania, 349	349
Sept. 29—Bohemian, 5,117	5,117
To Manchester—Sept. 25—Bostonian, 434	434
BALTIMORE—To Bremen—Sept. 30—Neckar, 2,000	2,000
To Hamburg—Sept. 26—Bethania, 510	510
To Rotterdam—Sept. 25—Peruviana, 200	200
PHILADELPHIA—To Liverpool—Sept. 25—Westernland, 800	800
To Genoa—Sept. 29—Ta rmina, 850	850
SAN FRANCISCO—To Japan—Sept. 25—Tenyo Maru, 100	100
TACOMA—To Japan—Sept. 30—Bellerophon, 100	100
Total	358,457

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 11.	Sept. 18.	Sept. 25.	Oct. 2.
Sales of the week.....bales	48,000	46,000	25,000	2,000
Of which exporters took.....	1,000	1,000	1,000	1,000
Sale, American.....	38,000	35,000	21,000	24,000
Actual export.....	4,000	3,000	2,000	13,000
Forwarded.....	47,000	56,000	41,000	38,000
Total stock—Estimated.....	234,000	297,000	293,000	269,000
Of which American—Est.....	232,000	295,000	192,000	174,000
Total imports of the week.....	13,000	23,000	38,000	17,000
Of which American.....	5,000	16,000	23,000	14,000
Amount afloat.....	61,000	66,000	115,000	218,000
Of which American.....	43,000	55,000	97,000	195,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Dull and easier.	Quiet.	Quiet.	Small inquiry.	More demand.	Quiet.
Mid. Up'da.	5.30	5.32	5.32	5.26	5.18	5.13
Sales.....	2,000	4,000	8,000	8,000	6,000	5,000
Spec. & exp.	100	200	300	300	600	200
Futures, Market opened	Quiet, unchanged to 1 pt. advance.	Firm at 4 5/8 pts. advance.	Quiet at 3 3/4 pts. decline.	Steady at 5 5/8 pts. decline.	Quiet at 1 1/2 pts. decline.	Quiet at 1 1/2 pts. decline.
Market, 4 P. M.	Barely steady at 1 1/2 pts. dec.	Barely steady at 1 1/2 pts. adv.	Steady at 3 3/4 pts. adv.	Easy at 6 5/8 pts. decline.	Quiet at 2 3/4 pts. decline.	Steady at 3 3/4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 99 means 4 99/100d.

Sept. 26 to Oct. 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
Sept. 26	4 99	02	01 1/2	02	05	96
Sept. 27	4 80	85	83 1/2	84	87	83
Sept. 28	4 72	78 1/2	76 1/2	75 1/2	79	75
Sept. 29	4 69	75 1/2	73 1/2	72	74 1/2	69 1/2
Sept. 30	4 67 1/2	74 1/2	72 1/2	70 1/2	73 1/2	68 1/2
Oct. 1	4 67 1/2	74 1/2	72 1/2	70 1/2	73 1/2	68 1/2
Oct. 2	4 67 1/2	74 1/2	72 1/2	70 1/2	73 1/2	68 1/2

## BREADSTUFFS.

Friday, Oct. 2 1908.

Prices for wheat flour have not as a rule shown any material change during the week, though on the whole the tendency has been towards a lower level, owing mainly to depression in wheat. Moreover, the buying here has continued on a hand-to-mouth basis during much of the time, and stocks of late have shown some increase. At the large markets at the Northwest and the Southwest, a heavy business has been transacted. The mills are running on full time and shipping directions are being received so freely that the output is not expected to decrease in the near future. Rye flour has been in fair demand and firmer. Corn meal has been quiet and steady.

Wheat has declined, owing mainly to continued heavy receipts at the Northwest and a large increase in stocks. The receipts at Minneapolis and Duluth thus far this season, it is stated, have been 20,000,000 bushels larger than in the same time last season. Last week there was an increase in the world's available supply of 11,410,000 bushels, as compared with an increase for the same week last year of only 2,253,000 bushels. The statistical position is steadily losing in strength, and the advocates of lower prices contend that if the crop movement continues on anything like its present scale, the deficit in world's stocks will soon disappear. The export business during much of the time has been rather light, and it is argued that foreigners are likely to buy as sparingly as possible in this country unless there is a change for the worse in Argentine crop prospects. General rains have fallen in the winter-wheat belt in this country, and some reports apparently indicate that the decrease in the acreage will be smaller than was expected at one time. Large Chicago operators have sold heavily at times. Pit traders, too, have attacked the market and forced considerable liquidation on stop orders. Moreover, the market has felt the effects of hedge selling by the Northwest. Of late, however, there has been a tendency to advance. Heavy buying occurred on the decline, in which commission houses took a prominent part, while there has also been not a little covering. The demand for flour continues on a large scale, and millers have been heavy buyers of cash wheat, for which they have paid good premiums. Then, too, reports are persistent that offerings from the interior have shown a noteworthy diminution, and that the indications point to a considerable shrinkage in the movement to the terminal markets at the Northwest. Liverpool has shown noteworthy strength at times, and there has been more or less foreign buying here. To-day, prices declined, owing to continued large receipts at the Northwest, increasing stocks, disappointing cables, a lessened cash demand, bear hammering and liquidation.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	109 1/4	108 1/4	108	108 1/4	108 1/4	107 1/2
September delivery in elevator.....	110 1/4	109 1/4	107	108 1/4	108 1/4	108 1/4
December delivery in elevator.....	110 1/4	109 1/4	108 1/4	108 1/4	108 1/4	108 1/4
May delivery in elevator.....	111 1/4	110 1/4	109 1/4	109 1/4	110 1/4	109 1/4

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	100 1/4	99 1/4	98 1/4	99	98 1/4	99 1/4
December delivery in elevator.....	101 1/4	100 1/4	99 1/4	99 1/4	100 1/4	99 1/4
May delivery in elevator.....	104 1/4	103 1/4	102 1/4	102 1/4	103 1/4	102 1/4

Indian corn futures declined early in the week, owing to a break in wheat, selling by cash interests, and liquidation. Frosts have occurred in many sections, but it is believed that the bulk of the crop is out of danger of damage from that source. Of late, however, prices have rallied, owing to bullish crop reports, buying by commission houses and covering of shorts. Country offerings have been light and the receipts have diminished. There has been a good cash demand at the West at firm prices. One crop expert issued a report in which it was stated that the indications did not point to a yield of over 2,400,000,000 bushels, which caused considerable buying. To-day prices declined on weakness in wheat, reported large offerings of new corn from the Southwest, selling by cash interests and liquidation.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	86	86	85 1/4	87 1/4	86 1/4	86 1/4
September delivery in elevator.....	86	86	86	86	86	86
December delivery in elevator.....	77 1/4	76 1/4	76 1/4	76 1/4	77 1/4	76 1/4
May delivery in elevator.....	74 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	79 1/4	79 1/4	78	78	78 1/4	78 1/4
December delivery in elevator.....	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
May delivery in elevator.....	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
July delivery in elevator.....	64 1/4	64 1/4	63 1/4	64 1/4	64 1/4	64 1/4

Oats for future delivery in the Western market have been quiet and prices have fluctuated within a narrow compass. Early in the week the depression in wheat and steady selling by cash houses caused a decline, but a rally has followed on the recovery in other cereals, lighter offerings and receipts and covering of shorts. Of late the cash demand at the West has increased in a noteworthy way. To-day prices showed little change. In the main the tone was firm on light receipts and offerings, reports of a good cash demand and scattered buying, partly to cover.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	52	52	52	52	52	53
White clipped, 32 to 34 lb.....	56 1/2	57	56 1/2	57	56 1/2	57

## DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	48 1/4	48 1/4	49 1/4	49 1/4	49 1/4	49 1/4
December delivery in elevator.....	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
May delivery in elevator.....	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4

The following are closing quotations:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Low grades.....	\$3 5 1/2 @ \$3 7 1/2	Kansas straights.....	Nominal.			
Second clears.....	3 25 @ 3 6	Blended clears.....	\$3 30 @ 3 40			
Clears.....	4 1/2 @ 4 1/2	Blended patents.....	4 2 @ 4 40			
Straights.....	5 15 @ 5 3	Rye flour.....	4 25 @ 4 75			
Patent, spring.....	5 3 @ 5 50	Buckwheat flour.....	Nominal.			
Patent, winter.....	4 8 @ 5 10	Graham flour.....	3 90 @ 4 10			
Kansas clears.....	4 00 @ 4 30	Corn meal.....	3 90 @ 4 70			

	Wheat, per bush.	Corn (new), per bush.	Rye, per bush.
N. Duluth, No. 1.....	11 1/4	No. 2 mixed.....	8 1/2
N. Duluth, No. 2.....	10 9/16	No. 2 yellow.....	Nominal.
Red winter, No. 2.....	f.o.b. 1 1/2	No. 2 white.....	Nominal.
Hard.....	10 8/16	Rye, per bush.....	f.o.b. 7 1/2
No. 2 Western.....	10 8/16	State and Jersey.....	Nominal.
Natural white.....	5 3 1/2 @ 5 5	Barley—Malting.....	60 @ 67
No. 2 mixed.....	5 3	Feeding.....	58 @ 59
Natural white clipped 55 1/2 @ 56 1/2			

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	238,758	447,000	1,918,038	2,344,762	1,502,432	36,000
Minneapolis.....	58,550	504,000	28,000	667,200	774,400	54,900
Duluth.....	180,750	4,015,568	126,000	639,480	1,079,903	76,508
St. Louis.....	5,105,100	18,600	42,000	633,730	1,187,960	89,940
Toledo.....	65,000	18,600	42,000	633,730	1,187,960	89,940
Detroit.....	7,700	64,500	12,200	166,500	113,800	4,352
Cleveland.....	964	22,700	13,500	113,800	146,900	18,441
St. Louis.....	72,280	686,420	412,500	802,400	146,900	18,441
St. Paul.....	20,400	26,000	71,700	207,000	94,000	5,000
Kansas City.....	1,682,100	122,100	182,000			
Tot. wk. '08.....	579,402	12,678,388	2,822,728	5,878,878	4,799,927	278,789
Same wk. '07.....	326,564	6,684,791	7,032,202	5,881,940	3,904,796	335,177
Same wk. '06.....	510,184	7,546,157	5,448,292	5,684,043	2,307,632	161,683
Since Aug. 1.....						
1908.....	3,541,512	62,682,776	21,583,396	37,788,949	20,783,282	1,674,711
1907.....	2,938,970	50,827,445	34,918,625	47,287,088	10,997,207	1,450,751
1906.....	3,981,799	51,785,880	32,277,813	44,170,431	9,242,979	984,534

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 26 1908 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	165,048	783,100	24,725	453,600	58,400	27,300
Boston.....	42,906	146,336	17,915	89,741	2,200	59,036
Portland, Me.....	1,049	127,326				
Philadelphia.....	75,381	250,065	15,854	76,909	9,000	45,181
Baltimore.....	70,440	347,546	41,895	52,152		48,175
Richmond.....	5,025	26,124	5,746	34,798		750
New Orleans.....	19,277	124,000	69,200	69,500		
Norfolk.....	1,875					
Newport News.....	25,571					
Galveston.....		304,000	19,000			
Mobile.....	2,730		9,141			
Montreal.....	21,554	505,843	23,008	17,278	4,749	25,800
Port Arthur.....		144,000				
Total week.....	431,176	2,757,840	226,484	784,378	74,349	206,242
Week 1907.....	394,681	3,109,332	431,218	1,224,116	78,000	27,904
Since Jan. 1 1908.....	12,961,861	73,083,252	30,939,250	33,221,923	3,391,928	1,902,793
Since Jan. 1 1907.....	14,172,545	78,843,716	73,502,299	41,533,730	3,592,305	1,464,169

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 26 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	580,817	4,354	73,083	10,935	—	8,021	545
Portland, Me.	127,320	—	1,049	—	—	—	—
Boston	149,635	—	20,032	—	69,600	9,939	—
Philadelphia	172,000	1,080	66,844	—	25,714	—	—
Baltimore	519,950	—	44,928	—	35,385	—	—
New Orleans	317,000	40,812	—	203	—	—	39
Newport News	—	—	25,771	—	—	—	—
Galveston	502,800	—	29,717	—	—	—	—
Mobile	—	9,141	2,750	—	—	—	—
Montreal	758,843	—	16,327	—	—	—	—
Norfolk	—	—	1,875	—	—	—	—
Port Arthur	144,000	—	—	—	—	—	—
Total week	3,362,371	55,387	291,925	20,138	130,699	17,960	384
Week 1907	3,084,321	445,982	198,603	102,555	50,334	23,989	4,468

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom	154,321	1,086,600	1,046,332
Continent	93,378	577,854	2,290,239
So. & Cent. Amer.	17,059	172,541	25,800
West Indies	23,389	360,353	—
Brit. No. Am. Colon.	3,315	28,596	—
Other Countries	463	72,648	5,589
Total	391,925	2,298,631	3,362,371
Total 1907	198,603	2,605,441	3,084,321

The world's shipments of wheat and corn for the week ending Sept. 26 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat, bush.	Corn, bush.
1908.	1907.	1907.
Week Sept. 26.	Since July 1.	Since July 1.
North Amer.	5,483,000	44,817,700
Russian	2,280,000	12,676,000
Danubian	1,57,000	10,768,000
Argentine	1,802,000	20,050,000
Australian	48,000	2,496,000
Oth. countries	112,000	4,536,000
Total	105,910,000	95,243,700

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Sept. 26 1908.	Sept. 19 1908.	Sept. 28 1907.
Wheat.	Wheat.	Wheat.
United Kingdom.	Continent.	Total.
13,440,000	14,640,000	28,080,000
13,520,000	13,120,000	26,640,000
16,980,000	14,080,000	30,9,0,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 26 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	868,000	99,000	914,000	40,000	23,000
Boston	103,000		32,000	16,000	
Philadelphia	322,000	2,000	61,000	13,000	
Baltimore	871,000	78,000	243,000	79,000	
New Orleans	612,000	83,000	120,000		
Galveston	584,000	13,000			
Montreal	607,000	15,000	183,000	26,000	22,000
Buffalo	1,003,000	274,000	415,000	2,000	234,000
Toledo	429,000	64,000	508,000	85,000	
Detroit	142,000	141,000	274,000	123,000	
Chicago	3,950,000	1,751,000	176,000	53,000	189,000
Milwaukee	350,000	2,000	399,000	38,000	731,000
Fort William	1,615,000				
Port Arthur	1,221,000				
Duluth	3,674,000		516,000	102,000	1,502,000
Minneapolis	3,366,000	6,000	1,006,000	47,000	1,065,000
St. Louis	2,485,000	54,000	525,000	27,000	19,000
Kansas City	2,692,000	42,000	151,000		
Peoria	539,000	92,000	661,000	18,000	5,000
Indianapolis	539,000	6,000	427,000		
On Lakes	4,072,000	709,000	294,000	128,000	1,317,000
On Canal and River	379,000	41,000	24,000	25,000	231,000
Total Sept. 26 1908.	22,924,000	3,527,000	6,629,000	822,000	5,338,000
Total Sept. 19 1908.	24,695,000	2,913,000	5,378,000	644,000	3,426,000
Total Sept. 28 1907.	45,750,000	3,799,000	5,507,000	633,000	3,127,000
Total Sept. 28 1906.	33,352,000	4,178,000	8,833,000	1,545,000	2,398,000

GOVERNMENT WEEKLY WEATHER REPORT.—  
Last Issue of the Season.—Mr. P. C. Day, Acting Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Sept. 28, summarizing them as follows:

The week ending Sept. 28 1908 was marked by rapid and pronounced changes in the weather conditions that had prevailed over large districts for several weeks. The intense heat that had persisted over the northern districts east of the Rocky Mountains gave way to decidedly cool weather toward the end of the week, and nearly all districts west of the Mississippi experienced sharp and rapid changes in temperature, with freezing weather over the more northern districts and light to killing frosts from the Panhandle of Texas northeastward to Lake Superior, and indications of a decided extension eastward. Warm weather continued to the end of the week over the Lake region, Ohio Valley and eastward.

Sunshine was generally deficient in the Gulf districts and considerable smoky, foggy weather prevailed over the Lake region, Middle Atlantic States and New England.

The severe drought that had prevailed over the Ohio and upper Mississippi valleys, Lake region, Middle Atlantic States and New England, was generally broken over the more western and southern portions by good rains the latter part of the week, with prospects of the extension of the rain area over the remaining districts. More rain is still needed, however, to effectually replenish the water supply over large portions of the lower Lake region, Ohio Valley, Middle Atlantic States and New England. Rainfall was generally sufficient in the Gulf States and some heavy storms occurred in Southern California and in portions of Utah. Snow occurred very generally over the Rocky Mountain districts on the 25th.

The forest fires that had prevailed in the upper Lake region were generally extinguished by the rains in that district, but they still continue at the end of the week in portions of Pennsylvania and New York.

## THE DRY GOODS TRADE.

New York, Friday Night, October 2 1908.

Business done during the month of September in general lines of dry goods has shown some increase in volume. The improvement has been more or less fitful, and the inference drawn therefrom is that whilst the need for goods is gradually growing throughout the country, buyers are by no means disposed, as a rule, to purchase more than required from time to time to meet their accruing requirements. In the direction of manufacturing, some encouragement is derived from the reports coming to hand of erstwhile idle mills re-starting or increasing the amount of machinery in active operation. At the same time, there is no diminution in the number of complaints heard around the trade of unprofitable manufacturing, and of the fact that notwithstanding the relatively low range of prices ruling, buyers are still persistent in their efforts to secure still further reductions. Compared with a month ago most manufacturers state that they are in comparatively a less favorable position now than they were then, so far as selling values of merchandise are concerned. The past week's operations in the cotton goods division of the primary market have again been largely confined to small operations, about the only variation from these being in the case of the cutting up trade, which, on a few lines, notably for shirting purposes, have placed some fair orders for forward delivery. It is also reported that there has been an increase in the number of inquiries coming from China for cotton goods suitable for that market, but the indicated price ideas of would-be buyers are almost invariably so low that actual business to any extent has been out of the question. In the woolen and worsted goods division trade continues quiet in both heavy and light-weight descriptions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 26 were 2,052 packages, valued at \$146,804, their destination being to the points specified in the table below:

	—1908—		—1907—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Sept. 26—				
Great Britain	12	620	53	1,352
Other Europe	10	906	9	1,030
China	222	18,392	1,013	18,148
India	12	7,804	35	6,043
Arabia	—	24,735	10	24,420
Africa	88	7,326	—	3,909
West Indies	514	18,589	434	17,098
Mexico	17	1,243	20	1,826
Central America	277	11,914	—	10,243
South America	636	30,375	3,479	36,373
Other countries	264	15,345	698	21,164
Total	2,052	137,249	6,651	141,606

The value of these New York exports since January 1 have been \$8,675,417 in 1908, against \$8,408,412 in 1907.

The business in heavy brown sheetings and drills has been on a limited scale, the jobbing demand being light throughout. Prices are steady on leading lines, but in other directions some irregularity is noticeable. Bleached cottons are well sold under the leading tickets, but evidences of accumulation of lower qualities are noticeable in the market. Coarse colored cottons are quiet so far as demins, ticks and checks are concerned, but a fair business is reported in chambrays, shirt-makers being generally responsible for this. Staple and fancy prints are selling steadily and in moderate quantities, as are dress gingham, but the demand for staple and other low grades of gingham is rather slow. The advance reported last week in Amoskeag dress gingham has been followed in other lines of about corresponding grades. The demand for linings for spring trade is maintained as various new lines are being opened. Cotton flannels are quiet in staple lines with about an average business doing in pattern flannels. Business in print cloths is made up almost entirely of small purchases, the demand being met by sellers at previous prices, and quotations remain unchanged at 3c. for regulars and 4c. for standard wide goods.

WOOLEN GOODS.—The demand in this division has been interfered with to some extent by the Jewish holidays, and in the aggregate the turn over has reached but a moderate volume. Men's wear heavy-weights are sold in small quantities only, and duplicates on spring lines have not been numerous. Worsteds still keep the lead, on such orders as are coming forward, and manufacturers producing these are better placed than those whose output is confined to woolen goods. The announcement made by the American Woolen Co. that it is now operating from 50 to 60% of the full capacity of its mills is regarded, however, as an indication that the general demand is gradually improving. Overcoatings and cloakings are without special feature. Dress goods are quiet in most lines; in these broadcloths are in chief request and desirable qualities are well sold and steady in price.

FOREIGN DRY GOODS.—Advance orders on dress goods are not coming forward with any degree of freedom, but occasional sales of fair extent are reported in fine grade broadcloths; men's wear fabrics are inactive. Piece silks are firm but quiet and a moderate business is reported in fine grades of ribbons. Linens are firm, with some sellers showing a tendency to hold for higher prices. Burlaps are also firm.

## STATE AND CITY DEPARTMENT.

## News Items.

**Columbus, Ga.—Water Bond Suit to Be Appealed to U. S. Supreme Court.**—In connection with the suit brought to restrain the sale of the \$250,000 4% 25-year bonds voted Dec. 4 1902 to build a new water plant, we have received the following information from the City Clerk: About June 1908, Judge Newman of the United States Circuit Court modified his decision so as to allow the city to sell its bonds and proceed with the building of a water-works plant, but restricting it from operating the same. Pending an appeal to the United States Supreme Court, the city has made a contract for artesian water, and wells are now being sunk. The bonds have not yet been sold. As formerly stated, Judge Newman had previously dismissed this suit for want of jurisdiction. Upon appeal, however, the United States Supreme Court remanded the case to Judge Newman, holding that the Circuit Court did have jurisdiction. See V. 77, p. 311, 262; V. 79, p. 2163, 2599; also V. 80, p. 1985.

### Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, Miss.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 7 for \$10,000 5% refunding electric-light bonds. Denomination \$500. Date May 1 1908. Interest annually in New York City. Maturity May 1 1918. Certified check for 10% of bonds bid for is required. Official advertisement states there is no litigation pending or threatened as to the validity of the bonds; also that there has never been any default in the payment of any obligation. J. M. Archer is Mayor.

**Allen County (P. O. Fort Wayne), Ind.—Bonds Awarded in Part.**—This county has disposed of part of an issue of \$30,960 4½% township-stone-road bonds. Interest May 15 and Nov. 15. Maturity "from 6 months to 10 years."

**Amherst Union School District (P. O. North Amherst), Lorain County, Ohio.—Bond Sale.**—The \$3,000 4½% coupon school bonds described in V. 87, p. 763, were awarded on Sept. 24 to the Amherst-German Bank Co. of Amherst at 101.70 and accrued interest. Following are the bids:

Amherst-German Bank Co.,	\$3,051 00	Hayden, Miller & Co.,	\$3,011 50
Amherst,		Cleveland,	
Seasongood & Mayer, Cinc.	3,011 63	Barto, Scott & Co., Colum.	3,010 50

Maturity \$250 each six months from March 30 1910 to Sept. 30 1915 inclusive.

**Applewood School District (P. O. Kittanning), Armstrong County, Pa.—Bonds Awarded in Part.**—Of the \$6,500 4½% 5-30-year (optional) coupon school-house bonds offered on Sept. 1 and described in V. 87, p. 558, \$3,000 were sold to S. A. Shunaker of New Bethlehem at 101—a basis of about 4.276% to the optional date and about 4.44% to full maturity. We are advised that the district will not attempt to sell the remaining \$3,500 bonds until the money is needed.

**Ashburn, Turner County, Ga.—Bond Sale.**—The \$30,000 water and the \$15,000 light 5% gold coupon bonds offered without success on Aug. 12 (V. 87, p. 494) were recently disposed of at 101.

**Bonds to Be Re-offered Shortly.**—The \$10,000 5% gold coupon school bonds which this place also failed to sell on Aug. 12 (V. 87, p. 494), we are advised, will shortly be re-offered for sale.

**Ashtabula, Ashtabula County, Ohio.—Bond Election.**—The electors of this city on Oct. 22 will vote on a proposition to issue \$160,000 bonds for the construction of a safe crossing at the intersection of the Lake Shore R.R. tracks and Lake St.

**Banks School District No. 1466, Man.—Debt Offering.**—Proposals will be received by J. Farquhar, Secretary-Treasurer (P. O. Ochre River), for \$1,000 6% debentures. Denomination \$100. Date Oct. 1 1908. Interest annually at the Bank of Ottawa in Dauphin. Maturity \$100 yearly on Oct. 1 from 1909 to 1918 inclusive.

**Basic City, Augusta County, Va.—Bond Offering.**—Proposals will be received until 4 p. m. Oct. 29 by W. M. Page, Town Treasurer, for the \$25,000 6% coupon electric-light-plant, sewerage-system, water-main-extension and street-improvement bonds voted on July 28. Authority Section 41, City Charter. Denomination \$500. Date Nov. 2 1908. Interest semi-annually at the Town Treasurer's office. Maturity Nov. 2 1938, subject to call after Nov. 2 1918. Cash or certified check for 10% of bid is required. Delivery on or before Nov. 2 1908. Total bonded debt, including this issue, \$26,250. Assessed valuation for 1908 and 1909 \$423,261. Real value (estimated) \$1,000,000.

**Beverly, Mass.—Bids.**—The following proposals were received on Sept. 24 for the \$50,000 4% 1-10-year (serial) coupon (with privilege of registration as to principal) sewerage bonds awarded on that day to Curtis & Sanger of Boston (V. 87, p. 828):

Curtis & Sanger, Boston	101.742	Jackson & Curtis, Boston	100.723
Adams & Co., Boston	101.742	Estabrook & Co., Boston	100.61
E. M. Farnsworth & Co., Bos.	101.31	Blake Bros. & Co., Boston	100.56
Wm. A. Read & Co., Boston	101.189	Amer. Bank Co., Boston	100.53
Blodgett Merritt & Co., Boston	101.187	C. E. Denison & Co., Cleve.	100.523
Crocker & Fisher, Boston	100.873	H. W. Poor & Co., Boston	100.315
Parlinson & Burr, Boston	100.83	E. H. Rollins & Sons, Boston	100.267
H. L. Day & Co., Boston	100.76	N. W. Harris & Co., Boston	100.256
Perry, Coffin & Burr, Boston	100.741		

\* And accrued interest.

**Billings School District (P. O. Billings), Yellowstone County, Mont.—Bond Sale.**—Woodin, McNear & Moore of Chicago were the successful bidders for \$25,000 4½% 10-20-year bonds offered by this district on Sept. 21. The price paid was 100.70. A bid of \$25,065 was also submitted by N. W. Halsey & Co. of Chicago. Bonds are dated Oct. 1 1908. Interest payable in New York City at the fiscal agency of the city of Billings.

**Bloomdale School District, Wood County, Ohio.—Bond Sale.**—On Sept. 30 the \$3,000 5% coupon school-improvement bonds described in V. 87, p. 763, were awarded to C. G. Knoke of Findlay at 102.546. The bids received were as follows:

C. G. Knoke, Findlay	\$3,076 40	Hayden, Miller & Co., Cleve.	\$3,047 00
Mary E. Van Eman,		Sec. Sav. Bank & Tr. Co.,	
Bloomdale	3,060 00	Toledo	3,031 75

Maturity \$300 each six months from April 1 1910 to Oct. 1 1914 inclusive.

**Boissevain, Man.—Debentures Not Sold.**—A letter received by us on Oct. 2 stated that no award had yet been made of the \$15,000 5% 1-30-year coupon electric-light-plant debentures offered on Sept. 15. For description of these securities see V. 87, p. 695.

**Bonham, Fannin County, Tex.—Bond Sale.**—This city has sold \$32,000 6% refunding water-works bonds dated July 1 1908. Interest semi-annually in Bonham. Maturity July 1 1928, subject to call at any interest-paying period. Bonds are tax-exempt.

**Brainerd, Minn.—Bonds Not Sold.**—Up to Sept. 28 no disposal had yet been made of the \$120,000 5% coupon water-works and electric-light bonds offered on Aug. 31 and described in V. 87, p. 428.

**Brownsville Borough School District (P. O. Brownsville), Fayette County, Pa.—Bond Offering.**—Proposals will be received until 3 p. m. Oct. 15 by W. A. Edriston, President School Board, for \$35,000 4½% gold coupon building bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the Monongahela National Bank in Brownsville. Maturity \$10,000 in 10 years, \$10,000 in 20 years and \$15,000 in thirty years. Bonds are tax-free. Bonded debt, this issue. Assessed valuation \$678,250.

**Brownwood, Brown County, Texas.—Bond Election.**—At a meeting of the City Council an election was ordered to vote for the issuance of \$15,000 school-building and \$10,000 street-improvement bonds.

**Bryan County School District No. 29, Okla.—Bonds Offered to Investors.**—The Farwell Trust Co. of Chicago is offering on a 5½% basis \$1,500 6% bonds of this district. Denomination \$500. Date August 28 1908. Interest January and July at the fiscal agency of the State of Oklahoma in New York City. Maturity July 1 1928.

**Buffalo, N. Y.—Bond Sales for September.**—During the month of September bonds aggregating \$137,882 17 were disposed of to the various sinking funds at par. These securities answer to the following description:

\$100,000 00 4% bonds for purchasing the old post office site.	Maturity
\$5,000 yearly on Sept. 1 from 1909 to 1928 inclusive.	
15,511 30 4% monthly local work bonds.	Maturity Sept. 1 1909.
22,370 87 4% monthly-local work bonds.	Maturity Sept. 1 1909.

The above bonds are dated Sept. 1 1908.

**Burlington, Vt.—Bond Sale.**—This city on Oct. 1 awarded an issue of \$51,000 4% 20-year filtration-plant bonds to the National Life Insurance Co. of Montpelier at 100.69.

The bidders were as follows:

Nat. Life Ins. Co., Montpelier	100.69	Wm. A. Read & Co., Boston	100.089
Perry, Coffin & Burr, Boston	100.38	Merchants' National Bank	100.00
E. H. Rollins & Sons, Boston	100.55	N. W. Harris & Co., Boston	99.82
Merrill, Oldham & Co., Boston	100.28		

Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

**Canajoharie, N. Y.—Bond Sale.**—An issue of \$3,500 storm-sewer bonds was disposed of on Sept. 15 to the Canajoharie National Bank of Canajoharie at par for 4.20s. Denomination \$500. Date Sept. 15 1908. Interest annual. Maturity \$500 each year.

**Canton Union Free School District No. 1 (P. O. Canton), N. Y.—Bond Sale.**—On Oct. 1 this district awarded \$38,000 of an issue of \$40,000 4% 1-20-year (serial) high-school bonds to G. H. Bowers and W. N. Beard at par. Denominations: \$250, \$500 and \$1,000. Date Oct. 1 1908. Interest annually on Dec. 1.

**Cass County (P. O. Fargo), N. D.—Bond Offering.**—Proposals will be received until 12 m. Oct. 6 by Arthur G. Lewis, County Auditor, for the following 6% drainage bonds: \$18,100 for Kinyon Drain No. 19, \$1,650 for Noble Extension Drain No. 20, \$6,000 for Osgood Drain No. 21, \$16,200 for Gardner Drain No. 22 and \$13,000 for Wisner Drain No. 23. Date July 1, 1908. Interest semi-annual. Maturity part every two years. Certified check for \$500 is required. The amount of bonds to be sold will be reduced by the amount of assessments paid in cash prior to the date of sale.

**Choctaw County School District No. 14 (P. O. Hugo), Okla.—Correction.**—The amount of bonds recently awarded to the Oklahoma Bond & Trust Co. of Guthrie was \$1,800 and not \$18,000, as first reported. The securities carry 6% interest and were sold at 100.50. Interest semi-annually at the fiscal agency in New York City. Maturity \$450 on July 1 in each of the years 1913, 1918, 1923 and 1928.

**Circleville, Pickaway County, Ohio.—Bond Election.**—An election will be held Oct. 6 to vote on the question of issuing \$100,000 30-year sanitary-sewer-system-construction bonds.

**Clayton School District (P. O. Clayton), Gloucester County), N. J.—Bond Sale.**—On Sept. 4 the First National Bank of Woodbury was awarded the \$32,800 5% coupon school-building bonds described in V. 87, p. 364, at 102 and interest. These securities are part of an issue of \$40,000. Denominations \$500 and \$100. Date Aug. 1 1908. Interest semi-annually at the First National Bank of Glassboro. Maturity on Aug. 1 as follows: \$1,000 in each of the years 1909 and 1910, \$1,100 in 1911, \$1,200 in each of the years 1912, 1913 and 1914, \$1,400 in each of the years 1915 and 1916, \$1,500 in each of the years 1917 and 1918, \$1,600 in each of the years 1919 and 1920, \$1,800 in 1921, \$1,900 in 1922, \$2,000 in each of the years 1923 and 1924, \$2,200 in 1925, \$2,300 in 1926, \$2,400 in 1927 and \$2,500 in 1928. Bonds are exempt from all taxes.

**Colo Independent School District (P. O. Colo), Story County, Iowa.—Bond Sale.**—The \$1,500 school-addition bonds advertised to be sold on Sept. 1 (V. 87, p. 495) have been purchased by the Iowa Implement Mutual Insurance Association of Nevada at par for 5½%.

**Colonie and Niskayuna (Towns) School District No. 3, Albany and Schenectady Counties, N. Y.—Bond Offering.**—Proposals will be received until 12 m. to-day (Oct. 3) by A. T. Blessing, Attorney for the District Trustees, at Nos. 5 and 6 Lorraine Block in Schenectady, for \$8,000 5% school bonds. Denomination \$500. Date Aug. 1 1908. Interest annually in New York exchange at the Citizens' Trust Co. in Schenectady. Maturity \$500 yearly on Jan. 1 from 1910 to 1925 inclusive. Certified check, cash or bank draft for 10% of bonds bid for is required.

**Connellsville, Pa.—Bond Sale.**—This borough on Sept. 15 awarded \$47,500 25-year refunding bonds to P. S. Briggs & Co. of Philadelphia as 4½%. Denomination \$500. Date Oct. 1 1908. Interest semi-annual.

**Copiah County (P. O. Hazelhurst), Miss.—Warrant Sale.**—We are advised that this county recently sold \$20,000 loan warrants.

**Cornelius School District No. 2 (P. O. Cornelius), Washington County, Ore.—Description of Bonds.**—We are advised that the \$9,000 building bonds the sale of which was reported in V. 87, p. 52, carry 5¼% interest, payable annually on Dec. 1. Maturity \$1,000 yearly beginning one year from date. The bonds were purchased at par by local people.

**Cortland Union Free School District No. 2 (P. O. Croton-on-Hudson), N. Y.—Bond Sale.**—J. S. Bache & Co. of New York City bought \$39,000 4.40% school-building-completion bonds on Sept. 25 for \$39,029—the price thus being 100.074. Denomination \$1,000. Interest annually in January. Maturity \$4,000 yearly, beginning Sept. 1 1928.

**Craig County School Districts, Okla.—Bond Sales.**—The following bonds recently purchased by the Farwell Trust Co. of Chicago are now being offered to investors on a 5¼% basis:

\$1,000 6% School District No. 49 bonds, dated Aug. 13 1908 and due July 1 1923.  
5,000 6% School District No. 50 bonds, dated Aug. 1 1908 and due July 1 1928.

Denomination \$500. Interest January and July at the fiscal agency of the State of Oklahoma in New York City.

**Cumberland, Md.—Bond Sale.**—On Sept. 29 \$100,000 5% coupon consolidated consolidated debt bonds were awarded to C. E. Denison & Co. of Boston at 106.2275. Other bids for the total issue were as follows:

Kountze Bros., New York... 105.288 [Third Nat. Bank, Cumb'd... 105.000  
Inter-State Trust & Guaranty [N. W. Harris & Co., N. Y. ... 104.610  
Co. ... 105.000 [Second Nat. Bank, Cumb'd... 104.000

Denomination \$1,000. Date April 1 1892. Interest semi-annually at the City Treasurer's office. Maturity April 1 1922. Bonds are exempt from taxation.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.**—On Sept. 30 the \$300,000 4½% coupon bonds described in V. 87, p. 695, were awarded, it is stated, to Otis & Hough of Cleveland and Seasongod & Mayer.

**Dallas County (P. O. Dallas), Tex.—Bond Sale.**—The five issues of 4% 5-20-year (optional) bridge-repair bonds aggregating \$7,850 registered by the State Comptroller on July 3 (V. 87, p. 180) have been sold. Date June 11 1908.

**Dallas Township (P. O. R. F. D. No. 5, Bucyrus), Ohio.—Bond Sale.**—The \$2,000 4½% coupon road-improvement bonds described in V. 87, p. 829, were sold on Sept. 26 to J. O. Welty at 105.40 and accrued interest. Following are the bids:  
J. O. Welty... \$2,108.00 [Second N. B., Bucyrus... \$2,059.80  
Hayden, Miller & Co., Cleve... 2,063.00 [Bucyrus City Bk., Bucyrus... 2,050.00  
Maturity \$500 each six months from March 15 1919 to Sept. 15 1920 inclusive.

**Dayton, Ohio.—Bond Election.**—An election will be held to vote on the issuance of \$135,000 4% deficiency bonds.

**Detroit, Mich.—Bond Sale.**—On Sept. 28 the \$125,000 3½% 30-year coupon (with privilege of registration) public-sewer bonds, a description of which was given in V. 87, p. 829, were awarded to the Detroit Trust Co. of Detroit at 101.97—a basis of about 3.395%. Accrued interest, if any, to be paid by purchaser. A list of the bids received follows:

Detroit Tr. Co., Detroit \$127,463.50 [Detroit City Slnk. Fund  
A. B. Leach & Co., Chic. 127,038.00 [Commission... par & interest  
N. W. Halsey & Co., Chic. 126,312.50 [H. W. Noble & Co., Det.  
W. E. Moss & Co., Det. 125,950.00 [for \$5,000 bonds) ... \$5,068.75

**Dickson City School District, Pa.—Bond Offering.**—Proposals will be received until Oct. 5 for \$50,000 5% building bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annual. Maturity \$25,000 in 1918 and \$25,000 in 1928. Certified check for \$500 required. These bonds were offered but not awarded on Sept. 5. Houck & Benjamin, 308 Paul Building, Scranton, Pa., are attorneys for the district.

**East Point, Fulton County, Ga.—Bond Election.**—The election to vote on the propositions to issue the \$50,000 water-works system, \$20,000 sewerage and drainage system and \$15,000 electric-light-plant 5% 30-year gold bonds mentioned in V. 86, p. 1604, will be held on Oct. 28. Denomination \$1,000. Interest semi-annual.

**East Washington (P. O. Washington), Washington County, Pa.—Description of Bonds.**—We are advised that the \$11,000 4½% coupon street-improvement bonds awarded on Sept. 15 to the Municipal & Corporations Securities Co. of Pittsburgh at par (V. 87, p. 829) are dated Dec. 1 1908 and mature on Dec. 1 as follows: \$1,500 in each of the years 1923, 1925, 1928 and 1929; \$1,000 in 1924 and \$2,000 in each of the years 1926 and 1927. Denomination \$100. Interest semi-annually at the Citizens' National Bank in Washington. Bonds are tax-exempt.

**Elbert County (P. O. Elberton), Ga.—Bonds Authorized.**—The County Commissioners have decided to issue \$20,000 bridge-construction bonds.

**El Centro, Imperial County, Cal.—Bond Election Proposed.**—According to reports this place intends to hold an election to vote on the issuance of \$40,000 bonds for a septic-tank-sewer system.

**El Centro School District, Imperial County, Cal.—Bonds Voted.**—This district voted on Sept. 7, it is stated, to issue \$25,000 school-building and site-purchase bonds.

**El Paso, Tex.—Bonds Registered.**—The five issue of 5% bonds, aggregating \$500,000, awarded on July 1 to Mason, Lewis & Co. of Chicago (V. 87, p. 115), were registered by the State Comptroller on Sept. 16.

**Erlanger Graded Common School District No. 32 (P. O. Erlanger), Kenton County, Ky.—Bond Sale.**—The \$8,600 coupon school-building bonds offered without success on Aug. 17 as 5s (V. 87, p. 496) have been sold to the Erlanger Deposit Bank of Erlanger as 5½%. Interest semi-annual. Maturity twenty years from date, subject to call at any time.

**Escondido, San Diego County, Cal.—Bond Sale.**—Local papers report that \$14,184.80 sewer bonds were recently purchased by Chick, White & Co.

**Essex County (P. O. Newark), N. J.—Bond Sale.**—On Sept. 30 the \$431,000 hospital and the \$200,000 park 4% 40-year gold coupon bonds described in V. 87, p. 764, were awarded to the Illinois Trust & Savings Bank and Mason, Lewis & Co., both of Chicago, at their joint bid of 101.11 and accrued interest—a basis of about 3.946%.

Illinois Tr. & Sav. Bk. and Mason, Lewis & Co., Chicago (101.11) \$438,004.10  
J. S. Rippel, Newark (100.65) ... 635,101.50  
N. W. Halsey & Co., New York (100.58) ... 634,667.10  
Kountze Bros., New York (100.546) ... 634,445.89  
American Insurance Co. (101 for \$100,000 bonds) ... 101,000.00

**Fannin County (P. O. Bonham), Texas.—Bond Sale.**—The \$1,900 4% 5-10-year (optional) court-house-repair bonds registered on August 10 by the State Comptroller (V. 87, p. 496) were bought on that day by the Fannin County Permanent School Fund at par. Date June 22 1908. Interest annually on April 10.

**Fayetteville, Cumberland County, No. Caro.—Bond Sale.**—Reports state that the \$100,000 5% 30-year sewer and street-improvement bonds mentioned in V. 87, p. 560, were disposed of on Sept. 23 to Spitzer & Co. of Toledo at 102.50—a basis of about 4.842%.

**Fort Plain, N. Y.—Bond Sale.**—On Sept. 24 \$25,000 5-year street-paving bonds were awarded to the First National Bank of St. Johnsville at par for 4.25s. Following are the bids:

First National Bank, St. Johnsville (for 4.25s) ... par  
N. W. Harris & Co., New York (for 4.30s) ... 100.156  
Isaac W. Sherrill, Poughkeepsie (for 4.31s) ... 102  
W. J. Hayes & Sons, Cleveland (for 4.40s) ... 100.08

Denomination \$1,000. Date Oct. 1 1908.

**Fort Wayne School City (P. O. Fort Wayne), Ind.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 26 by the Board of School Trustees, Ernest W. Cook, President, James H. Fry, Secretary and Anselm Fuelber, Treasurer, for \$80,000 4% coupon school-building and improvement bonds. Authority an Act of the General Assembly approved March 9 1903 as amended by an Act approved March 7 1907. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity \$8,000 yearly on Nov. 1 from 1909 to 1918 inclusive. Certified check for \$1,000, payable to the "School City of Fort Wayne," is required. Delivery on or before Nov. 1 1908. These securities take the place of the \$100,000 bonds disposed of on Sept. 14 (V. 87, p. 765), which sale was never consummated.

**Framingham, Mass.—Bond Sale.**—This town on Oct. 1 awarded the \$40,000 4% 1-20-year (serial) coupon school bonds described in V. 87, p. 829, to E. M. Farnsworth & Co. of Boston at 103.34—a basis of about 3.615%.

**Fruitvale School District, Kern County, Cal.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 10 by H. A. Jastro, Chairman Board of Supervisors, (P. O. Bakersfield) for \$3,000 5% bonds. Denomination \$500. Interest annually on Dec. 30. Maturity \$500 yearly beginning two years from date. Deposit of 10% required.

**Galion, Ohio.—Bond Offerings.**—Proposals will be received until 12 m. Oct. 5 by Charles Hetrick, City Auditor, for the following 4½% coupon bonds:

\$13,639 West Main Street paving assessment bonds. Denomination \$500, except one bond of \$639. Dat. S pt. 1 1908. Maturity \$639 on March 1 1910 and \$1,000 yearly on March 1 from 1911 to 1923 inclusive.

\$6,000 sewer and disposal-plant bonds. Maturity \$3,000 yearly on Sept. 1 from 1909 to 1926 inclusive and \$2,000 on Sept. 1 1927. City Section 282350, Revised Statutes.

\$21,235 West Main Street improvement assessment bonds. Maturity \$2,000 yearly on March 1 from 1910 to 1919 inclusive and \$1,235 on March 1 1920. Denomination \$500, except one bond of \$235.

The above bonds are dated Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on each issue separately and be accompanied by a certified check on some Galion bank for 5% of bonds bid for, payable to the City Treasurer. Bonds to be delivered within 10 days from the time of award. Accrued interest to be paid by purchaser.

**Galveston County Drainage District No. 1, Tex.—Bonds Voted.**—A canvass of the vote cast at the election held August 29 to determine whether "Drainage District No. 1 of Galveston County" should be established and bonds issued for the maintenance and construction of said district shows that 61 electors were in favor of the proposition and 3 against the same.

**Garfield, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 6 by Geo. H. Wright, Borough Clerk, for \$50,000 5% coupon or registered funding and water-works bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annually at the First National Bank of Garfield. Maturity \$25,000 on Oct. 1 in each of the years 1928 and 1938. Bonds are exempt from taxation. Certified check on an incorporated State or national bank or trust company for \$1,000, payable to the "Borough of Garfield" is required. The legality of these bonds will be approved by Adrian D. Sullivan, Borough Attorney, a copy of whose opinion will be delivered to the purchaser. Official circular states there is no litigation pending or threatened affecting the legality of these bonds; also that there has never been any default in the payment of principal or interest.

**Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 6 by S. Raymond Roberts, Clerk Board of Education, for \$18,000 4½% coupon school bonds. Denomination \$500. Date Sept. 1 1908. Interest semi-annually in New York exchange at the Bank of Montclair Maturity \$3,000 yearly on Sept. 1 from 1928 to 1932 inclusive and \$1,500 on Sept. 1 in each of the years 1933 and 1934. Bid to be made on printed form furnished by Board of Education and accompanied by a certified check for 2% of bonds bid for, made payable to the "Glen Ridge Board of Education." Purchaser to pay accrued interest. Bonds to be delivered on Oct. 12 1908. The genuineness of these bonds will be certified to by the Columbia Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Green Township, Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 10 by C. C. Pettit, Township Clerk (P. O. Greenford), for \$3,500 5% coupon school-house-improvement bonds. Interest semi-annually at the Township Treasurer's office. Maturity \$500 each six months from April 15 1909 to April 15 1912 inclusive. This township has no debt at present. Assessed valuation \$800,000.

**Hamilton, Ohio.—Bond Sale.**—The Miami Valley National Bank was the successful bidder on Sept. 28 for the two issues of 4½% 1-10-year (serial) sanitary-sewer coupon assessment bonds aggregating \$4,064 62, described in V. 87, p. 632. The price paid was \$4,076 62 (100.295) and accrued interest.

**Harrisburg, Pa.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 9 by Henry W. Gough, City Comptroller, for \$254,800 4% coupon bonds. Denominations \$1,000 and \$100. Date Sept. 1 1908. Maturity \$36,400 yearly on August 31 from 1926 to 1932 inclusive. Bid to be made on a printed form furnished by the City Comptroller and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. Delivery on or about Nov. 2 1908. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and the legality approved by John G. Johnson of Philadelphia, a copy of whose opinion will be delivered to the purchaser. Interest semi-annually at the office of the City Treasurer.

**Hattiesburg, Perry County, Miss.—Bond Sale.**—It is stated that arrangements have been made with Weil, Roth & Co. of Cincinnati for the sale of the \$70,000 bonds mentioned in V. 87, p. 431. As already reported by us, \$20,000 of this issue will be used to refund a like amount of sewer bonds, while the remainder will be issued to take up a floating debt on which a high rate of interest is now being paid.

**Haverhill, Mass.—Temporary Loan.**—A loan of \$45,000 maturing in three months has been negotiated with Bond & Goodwin of Boston at 3.08% discount.

**Hebron School District (P. O. Hebron), Neb.—Correction.**—Owing to a typographical error in last week's "Chronicle," we were made to say that the amount of bonds disposed of on Sept. 21 was \$200,000. The correct amount of this issue, however is \$20 000.

**Herkimer, N. Y.—Bond Sale.**—W. N. Coler & Co. of New York City advise us that they purchased about Sept. 10 the \$50,000 4% 1-25-year (serial) coupon paving bonds offered (V. 87, p. 431) on August 17. The price paid was par and accrued interest. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

**Herington, Dickinson County, Kan.—Bonds Voted.**—A proposition to issue \$30,000 5½% 25-year water and light-extension bonds carried by a vote of 213 to 53 at an election held Sept. 24.

**Holly, Colo.—Bond Sale.**—The \$40,000 6% 15-year water-works bonds for which bids were asked until Sept. 22 (V. 87, p. 765) were awarded to Wm. E. Sweet & Co. of Denver at 95.

**Hopkinton, Mass.—Temporary Loan.**—This town has borrowed \$5,000 from Loring, Tolman & Tupper of Boston at 3.58% discount. Loan matures March 12 1909.

**Hudson County (P. O. Jersey City), N. J.—Bond Sale.**—On Oct. 1 the five issues of 4½% bonds, aggregating \$871,000, described in V. 87, p. 765, were awarded to N. W. Harris & Co. of New York City at 107.178 "for all issues". The bids were as follows,

	\$800,000 30-year bonds.	\$16,000 20-year bonds.	\$55,000 10-year bonds.
N. W. Harris & Co., New York (for all issues) ..	107.178	107.178	107.178
J. S. Rippel, Newark ..	105.98	103.75	102.25
O'Connor & Kahler, New York ..	105.887	104.08	102.58
Wm. A. Read & Co., New York ..	105.62	104.17	102.03
Commercial Trust Co., Jersey City ..	105.329	104.21	102.21
Blodgett, Merritt & Co., Boston ..	104.745	103.205	101.125
Farson & Son, New York (for all issues) ..	—	105.60	—
A. B. Leach & Co., New York (for all issues) ..	—	105.287	—
Kountze Bros., New York (for all issues) ..	—	104.954	—

**Jerusalem, Monroe County, Ohio.—Bonds Not Sold.**—Up to Sept. 26 no purchaser had yet been found for the \$4,400 4% 20-year street-improvement bonds offered on Sept. 10 and described in V. 87, p. 633.

**Jewett, Harrison County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 6 by O. W. Lowmiller, Village Clerk, for \$1,650 5% street-piking bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$150, except one bond of \$450. Date Dec. 1 1908. Interest March 1 and Sept. 1 at the Jewett Bank of Jewett. Maturity \$150 each six months from March 1 1909 to Sept. 1 1912 inclusive and \$450 on March 1 1913. Certified check for \$200 is required.

**Kansas City, Mo.—Certificate Sale.**—The Secretary of the Park Commissioners informs us that \$12,768 74 of the \$48,070 67 park fund certificates, Series "S" offered on Sept. 14 (V. 87, p. 696) were disposed of at 105 and accrued interest to Edwin C. Johnson of Kansas City. Maturity part yearly from one to twenty years inclusive.

**Kewaunee, Wis.—Bond Offering.**—Proposals will be received until 7:30 p. m. Oct. 6 by O. H. Bruemmer, Mayor, for \$20,000 5% coupon lighting-plant-installation bonds. Date Aug. 1 1908. Interest semi-annually in Kewaunee. Maturity \$1,000 yearly on Aug. 1 from 1909 to 1928 inclusive. Bonds are exempt from taxation. Certified check for \$300, payable to the City Treasurer, is required.

**Key West, Monroe County, Fla.—Bond Sale.**—We have just been advised that on March 1 \$38,500 8% bonds were sold for the purpose of redeeming outstanding warrants. They mature in ten years but are subject to call at any time.

**Klickitat County School District No. 66, Wash.—Bond Sale.**—This district sold \$4,500 5% 5-10-year (optional) school-house bonds on Sept. 19. The securities were bought by the State of Washington at par. Denomination \$500. Date Dec. 1 1908.

**Kutztown, Berks County, Pa.—Bonds Voted.**—The question of issuing \$7,000 4% borough and fire-hall bonds was favorably voted upon Sept. 5. The vote was 148 to 136. Securities are free from State tax. Details of bonds and date of offering not yet determined.

**Le Flore County School Districts, Okla.—Bond Sales.**—The following bonds were recently purchased by the Farwell Trust Co. of Chicago:

\$5,000 6% School District No. 4 bonds dated June 1 1908 and due \$500 yearly on Jan. 1 from 1910 to 1928 inclusive.

\$8,000 6% School District No. 20 bonds dated April 1 1908 and due Jan. 1 1928.

Denomination \$500. Interest January and July at the State of Oklahoma fiscal agency in New York City. The above securities are being offered to investors by the Farwell Trust Co. on a 5¼% basis.

**Los Angeles County (P. O. Los Angeles), Cal.—Bond Award Rescinded.**—The Board of Supervisors on Sept. 25 passed a resolution rescinding the award of the \$3,500,000 road bonds disposed of at private sale to the syndicate headed by J. H. Adams & Co. and the Los Angeles Trust Co., both of Los Angeles. See V. 87, p. 831. This action was taken by the Supervisors after they had received a letter from the Los Angeles firms mentioned above stating that the syndicate was willing to release the county from the acceptance of their bid.

**Madison, Dane County, Wis.—Bond Sale.**—The \$30,000 park and the \$25,000 market 4% 20-year coupon bonds described in V. 87, p. 766, were sold on Sept. 25 to E. H. Rollins & Sons of Chicago at par, less \$390 for blank bonds and legal expenses. The bids were at par less the following commissions for blank bonds and legal expenses:

E. H. Rollins & Sons.....\$390 Devitt, Tremble & Co.....\$825  
A. B. Leach & Co.....611 N. W. Halsey & Co.....927  
MacDonald, McCoy & Co.....690 Rudolph Kleybolte Co., Inc.....1,606

A bid at "par less 3% commission" was also received from Wollenberger & Co. The above bidders are all Chicago firms.

**Manchester, Conn.—Correction.**—According to advices received from Merrill, Oldham & Co. of Boston, the amount of 4% 1-23-year (serial) refunding bonds purchased by them at par on Aug. 20 was \$115,000 and not \$150,000, as reported in V. 87, p. 831. Denomination \$1,000. Date May 1 1906. Interest semi-annual.

**Matagorda County (P. O. Bay City), Tex.—Bond Sale.**—The County Treasurer writes us that the \$1,999 4% 20-year court-house-repair bonds registered by the State Comptroller on August 12 (V. 87, p. 497) were awarded on July 29 to the Matagorda County Permanent School Fund at par. Date of bonds April 10 1908. Interest annual.

**Medina, Orleans County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 9 by Frank J. Kearney, Village Clerk, for \$30,000 registered village-hall-construction bonds at not exceeding 5% interest. Denomination \$1,000. Interest annually Aug. 1. Maturity \$2,000 yearly on Aug. 1 from 1913 to 1927 inclusive. Certified check (or cash) for 5% of bonds, payable to the Village Treasurer, is required. Bonds to be delivered within ten days from date of sale. These bonds were offered without success (V. 86, p. 1426) on May 26. Interest payable at the Union Bank in Medina. Bonds are exempt from all taxes.

**Mercer County (P. O. Celina), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 10 for \$21,000 4½% coupon "Mercer County Pike" bonds. Authority Title 7, Chapter 8, Revised Statutes, and amendments thereto. Denomination \$500. Date Nov. 1 1908. Interest payable semi-annually at the County Treasurer's office. Maturity \$2,000 on Nov. 1 from 1909 to 1916 inclusive and \$2,500 on Nov. 1 1917 to 1918 inclusive. Each bid must be accompanied by a deposit of \$100 in money. T. A. Weis is County Auditor.

**Miamisburg, Montgomery County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 10 by Chas. F. Eck, Village Clerk, for \$8,760 4% coupon Central Ave. improvement bonds. Authority Section 2835, Revised Statutes, and of Section 95 of Municipal Code of Ohio. Denomination \$876. Date Sept. 15 1908. Interest semi-annually at the First National Bank of Miamisburg. Maturity \$876 on Sept. 15 from 1909 to 1918. Certified check on a national bank for 3% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Midland, Pa.—Bond Sale.**—An issue of \$30,000 5% sewer bonds was awarded on Aug. 31 to C. E. Denison & Co. of Boston. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity part yearly from 1909 to 1928 inclusive.

**Milwaukee, Wis.—Bond Sale.**—On Sept. 29 the \$200,000 East Water Street bridge and the \$200,000 garbage 4% coupon bonds were awarded to the Northwestern Mutual Life Insurance Co. at 100.05, while the \$280,000 4% coupon school bonds were awarded to the Wisconsin National Bank and the First National Bank, both of Milwaukee, at their joint bid of 100.10. Five per cent of the bonds matures each year. See V. 87, p. 766, for a description of these securities.

**Minerva, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 19 by A. H. Freed, Village Clerk, for \$3,500 5% water-supply-tank bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$500 yearly on Sept. 1 from 1912 to 1918 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Minneapolis, Minn.—Bonds Delivered.**—We are advised that the \$250,000 sewer bonds declared valid by the State Supreme Court on July 24 (V. 87, p. 300) were delivered to E. H. Rollins & Sons of Chicago on Sept. 12. As already stated, the bonds were awarded to that firm in May but were refused by them pending the decision mentioned above.

**Bonds Authorized.**—A resolution authorizing the issuance of \$116,200 bonds to purchase voting machines was passed at a meeting of the City Council held Sept. 25.

**Montclair, Essex County, N. J.—Bonds Authorized.**—The Town Council has passed an ordinance authorizing the issuance of \$145,000 4% coupon school bonds. Denomination \$1,000. Date Oct. 1 1908. Maturity Oct. 1 1938.

**Morden, Man.—Debtenture Sale.**—On Sept. 10 the \$6,404 96 5% local-improvement debentures described in V. 87, p. 633, were awarded to the Occidental Fire Insurance Co. of Manitoba at 95.238. Following are the bids:

Occidental Fire Insurance Co. of Manitoba.....\$6,100 00  
National Trust Co.....5,767 66  
A. E. Ames & Co., Toronto.....\$5,750 00  
Ontario Securities Co.....5,537 00

G. A. Stimson & Co. of Toronto asked for an option on the debentures at 95. Maturity part yearly on Dec. 1 from 1908 to 1927 inclusive.

**Nelson, B. C.—Debtenture Sale.**—The Dominion Securities Corporation, Ltd., of Toronto, was recently awarded \$85,000 5% 20-year electric-light-debtentures.

**New Albany, Ind.—Bid Rejected.**—According to reports a bid of 96 was received from W. A. Kirkpatrick of Bloomington, Ill., for \$38,000 6% street-improvement bonds recently offered for sale. This offer was rejected.

**Newburg (P. O. Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 5 by Joseph Moore, City Auditor, for \$4,600 4½% Shale Street sewer-improvement bonds. Interest payable semi-annually at the Superior Savings & Trust Co. of Cleveland. Maturity \$1,000 on Oct. 1 from 1909 to 1912 and \$600 in 1913. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required.

**New Hanover County (P. O. Wilmington), N. C.—Bonds Voted.**—On Sept. 24 this county voted to issue the \$50,000 road-improvement and bridge-building bonds mentioned in V. 87, p. 433.

**New York City.—Bond Sale.**—The following bonds for various municipal purposes were sold to the sinking fund during September:

Purpose	Rate	Maturity	Amount
Various municipal purposes (corporate stock)	3	1957	\$100,000
Various municipal purposes (corporate stock)	3	1957	100,000
Various municipal purposes (corporate stock)	3	1957	100,000
Total			\$300,000

The following revenue bonds (temporary securities) were also issued:

	Interest	Amount
Revenue bonds, current expenses	2½	\$2,200,000
Revenue bonds, current expenses	2½	200,000
Revenue bonds, current expenses	2½	8,000,000
Revenue bonds, current expenses	2½	1,000,000
Revenue bonds, current expenses	2½	2,800,000
Revenue bonds, special	2½	200,000
Revenue bonds, special	2½	60,000
Total		\$18,460,000

In V. 87, p. 831, we reported the sale of \$10,000,000 of the 2½% revenue bonds mentioned above.

**New York State.—Bond Sale.**—On Sept. 26 Comptroller Glynn disposed of the \$5,000,000 3% 50-year gold coupon or registered canal-improvement bonds described in V. 87 p. 633, to twenty bidders at prices ranging from 100 to 105. The bonds were sold for a total premium of \$14,445 90, making an average price of 100.2889—a basis of about 2.989%. The issue was oversubscribed three times, twenty-four bids being received in all. The award was made as follows:

Bidder	Amount	Price
Alfred Blum, New York City	\$10,000	105
Max L. Sand, New York City	9,000	101.76
J. S. Bache & Co., New York City	500,000	101.29
National Commercial Bank, Albany	50,000	101.125
Malden Lane Savings Bank, N. Y. City	10,000	101
Citizens' Trust Co., Fredonia	15,000	100.50
Thos. B. Lockwood, Buffalo	10,000	100.50
The Home Insurance Company, New York City	100,000	100.35
United States Mortgage & Trust Company, New York City	100,000	100.125
Manhattan Trust Co., New York City	\$50,000	100.30
Williamsburgh Sav. Bank, Brooklyn	500,000	100
Guaranty Trust Co., New York City	300,000	100
State of New York, Farmers' Loan & Tr. Co., N. Y. City	100,000	100
Queen Ins. Co. of America, N. Y. City	100,000	100
Commercial Trust Co., New York City	100,000	100
Albany Trust Company, Albany	100,000	100
Nassau Trust Co., Brooklyn	50,000	100
Agricultural Ins. Co., Watertown	25,000	100
Bank of Hammondsport, N. Y.	5,000	100

Among the unsuccessful bidders were William A. Read & Co. of New York City. Their offer was 100.133 for "all or none" of the issue. There were also bids aggregating \$540,000 which were rejected because of the non-compliance with the requirements as to the deposit with the bid.

**North Hatley, Quebec.—Debtentures Voted.**—The election held Aug. 28 resulted in favor of the proposition to issue the \$20,000 5% 25-year water-supply debentures mentioned in V. 87, p. 498.

**Norwich, N. Y.—Bond Sale.**—The Chenango National Bank of Norwich was the successful and only bidder on Sept. 30 for the \$20,000 4% 4-13-year (serial) coupon or registered fire-house-repair bonds described in V. 87, p. 832. The price paid was par and accrued interest.

**North Dakota.—Bonds Purchased by the State during July and August.**—We are advised that the following-described bonds, aggregating \$131,550, were purchased by the State of North Dakota with endowment funds of educational institutions during the months of July and August, "all such purchases having been made direct from the municipalities and school districts issuing same and all bearing 4% interest and bought at par." "No purchase subject to call."

Adams County—\$7,000 bonds dated July 1 1908 and maturing July 1 1928.  
 Adams County School District No. 1—\$7,500 bonds dated April 1 1908 and maturing April 1 1918.  
 Beck School District No. 32, Ward County—\$1,600 bonds dated July 1 1908 and maturing July 1 1928.  
 Blanford School District No. 23, Griggs County—\$7,450 bonds dated July 1 1908 and maturing July 1 1928.  
 Bottineau School District No. 1, Bottineau County—\$12,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.  
 Bowman County School District No. 6—\$1,500 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.  
 Carrington Special School District No. 10, Foster County—\$6,000 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.  
 Cowan School District No. 62, Morton County—\$700 bonds dated July 1 1908 and maturing July 1 1928.  
 Dogden School District No. 82, McLean County—\$5,000 bonds dated July 1 1908 and maturing July 1 1918.  
 Eckelson School District No. 45, Barnes County—\$2,500 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.  
 Grand View School District No. 121, Ward County—\$500 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.  
 Kenmare School District, Ward County—\$500 bonds dated June 1 1908 and maturing June 1 1928.  
 Kilm Special School District, La Moure County—\$3,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.  
 Langford School District No. 35, Bottineau County—\$8,800 bonds dated June 1 1908 and maturing June 1 1928.  
 Loma School District, Cavalier County—\$3,000 bonds dated April 1 1908 and maturing April 1 1928.  
 Lone Tree School District No. 34, Benson County—\$800 bonds dated April 1 1908 and maturing April 1 1928.  
 Nebo School District No. 8, Oliver County—\$800 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.  
 Olin School District No. 51, Morton County—\$800 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.  
 Oriska School District No. 13, Barnes County—\$7,000 bonds dated July 1 1908 and maturing July 1 1918.  
 Overly Special School District No. 44, Bottineau County—\$9,000 bonds dated July 1 1908 and maturing July 1 1928.  
 Plain School District No. 71, Ward County—\$600 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.  
 Roscoe School District, La Moure County—\$4,000 bonds dated July 1 1908 and maturing July 1 1918.  
 Rosebud School District No. 21, Dickey County—\$1,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.  
 Sheyenne School District No. 12, Eddy County—\$10,000 bonds dated March 1 1908 and maturing March 1 1928.  
 Tolley Special School District No. 136, Ward County—\$3,900 bonds dated July 1 1908 and maturing July 1 1928.  
 Ulrich School District No. 12, McLean County—\$1,300 bonds dated Aug. 1 1908 and maturing Aug. 1 1923.  
 Valle School District No. 77, Ward County—\$1,800 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.  
 Walhalla School District No. 27, Pembina County—\$3,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.  
 Webster School District No. 10, Ramsey County—\$6,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.  
 Williams County School District No. 9—\$1,500 bonds dated June 1 1908 and maturing June 1 1918.

**Oakwood, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 10 by H. E. Parrott, Village Clerk, for \$2,500 5% storm-water-sewer-construction bonds. Authority an Act of the General Assembly passed April 28 1902. Denomination \$100. Date Sept. 15 1908. Interest semi-annually at the Teutonia National Bank in Dayton. Maturity on Sept. 15 as follows: \$1,100 in 1913 and \$200 yearly from 1914 to 1920 inclusive. Certified check on a national bank for 5% of bonds bid for, made payable to the Village Clerk, is required. Purchaser to pay accrued interest.

**Okotoks, Alberta.—Debentures Withdrawn from the Market.**—The \$5,000 6% coupon debentures, proposals for which were asked until Sept. 1 (V. 87, p. 433), have been withdrawn from the market.

**Orange County (P. O. Santa Ana), Cal.—Bond Election.**—According to reports, the question of issuing \$60,000 4½% 20-year hospital and farm bonds will be voted on Nov. 3.

**Orillia, Ont.—Description of Debentures.**—The \$10,000 4½% collegiate building 20-year debentures awarded to W. A. MacKenzie & Co. of Toronto on August 3 for 96.58 (V. 87, p. 767) are dated August 3 1908. Interest semi-annual.

**Palo Pinto County Common School District No. 10, Tex.—Bonds Registered.**—School-house bonds to the amount of \$1,200 were registered on Sept. 17 by the State Comptroller. They carry 5% interest and mature in twenty years, but are subject to call after fifteen years.

**Park City (P. O. Knoxville), Knox County, Tenn.—Bond Sale.**—The four issues of 5% 30-year improvement bonds, aggregating \$105,000, offered without success on August 25 (V. 87, p. 634) have been bought, it is stated, by the Knoxville Banking & Trust Co. of Knoxville at 102 and accrued interest—a basis of about 4.873%.

**Parnassus School District (P. O. Parnassus), Westmoreland County, Pa.—Description of Bonds.**—The \$8,500 5% school-building bonds recently sold to Darr, Luke & Moore of Pittsburgh (V. 87, p. 832), are in denomination of \$500 each and are dated Oct. 1 1908. Interest semi-annual. Bonds are exempt from State tax.

**Parry Sound, Ont.—Debenture Offering.**—Proposals will be received until Oct. 5 by E. E. Armstrong, Town Clerk, for \$16,000 5% school-building debentures. Interest annually in December at Parry Sound. Maturity part yearly on Dec. 15 for thirty years. Debentures are tax exempt.

**Pasadena, Los Angeles County, Cal.—Bonds Defeated.**—The election held Sept. 24 resulted in the defeat of the proposition to issue the 4½% 40-year bonds mentioned in V. 87, p. 767. The vote was as follows, two-thirds majority being necessary to carry: 1,942 "for," to 1,024 "against" \$790,000 water-supply bonds; 2,266 "for," to 1,208 "against" \$120,000 water-supply bonds; 2,113 "for," to 1,350 "against" \$55,000 water-supply bonds; 2,236 "for," to 1,204 "against" \$160,000 water-plant-in proven tract bonds; 2,155 "for," to 1,227 "against" \$24,000 garbage-crenatory bonds and 2,118 "for," to 1,299 "against" \$50,000 "Tournament Park" bonds.

**Perkasie School District (P. O. Perkasie), Pa.—Bond Sale.**—On Sept. 12 the \$3,500 4% coupon school-building bonds described in V. 87, p. 698, were awarded as follows:—

Amount.	Maturity.	Purchaser.	Price.
\$400	Oct. 12 1926	First National Bank	\$412.00
200	do do	Carey N. Harr	206.50
200	do do	James Bergey	206.50
200	do do	do do	206.25
200	Oct. 12 1927	Carey N. Harr	412.40
400	do do	Ida Mott	206.50
200	do do	Carey O. N. Harr	206.30
200	do do	Abram M. Bean	206.30
300	Oct. 12 1928	Carey N. Harr	309.80
200	do do	Council O. U. A. M.	206.50
200	do do	Harry Neamand	206.40
200	do do	do do	206.40
400	Oct. 12 1929	W. E. Savacool	412.80
200	do do	H. R. Trauger	206.70

With the exception of H. R. Trauger of Tohickon, all bidders are from Perkasie.

**Pleasant Hill, Miami County, Ohio.—Bond Sale.**—The \$16,000 5% coupon water bonds described in V. 87, p. 832, were bought on Sept. 28 by the Mansfield Savings Bank of Mansfield at 103.156 and accrued interest. Maturity \$500 on March 1 1909, \$500 yearly on Sept. 1 from 1910 to 1920 inclusive and \$500 each six months from March 1 1921 to Sept. 1 1930 inclusive.

The bids received were as follows:

Mansfield Savings Bank,	Dayton Savings & Trust
Mansfield.....\$17,505.00	Co., Dayton.....\$16,800.00
Barto, Scott & Co., Colum. 17,145.50	Pleasant Hill Banking Co.,
W. J. Hayes & Sons, Clev. 17,041.00	Pleasant Hill.....16,745.00
Hayden, Miller & Co., Clev. 17,087.00	Well, Roth & Co., Cinc.
Ott & Hough, Cleveland 17,040.00	First National Bank, Clev. 16,854.00
Security Savings Bank &	W. R. Todd & Co., Cinc.
Trust Co., Toledo.....16,810.00	.....16,500.00

**Pittsburgh, Pa.—Bond Ordinances Approved.**—Papers state that the Mayor on Sept. 30 approved ordinances providing for the issuance of bonds to the amount of \$4,430,000, while he vetoed ordinances providing for the issuance of \$1,700,000 bonds. It is further stated that the bonds approved will be issued for bridges, water-improvements and rubbish-disposal plants, while those vetoed were for a new market house and a new reservoir.

**Plymouth County (P. O. Plymouth), Mass.—Notes Awarded in Part.**—This county has disposed of part of the \$60,000 notes offered without success (V. 87, p. 498) on August 17.

**Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—Bond Sale.**—On Sept. 14 A. B. Leach & Co. of Chicago purchased the \$15,000 10-20-year (optional) heating-plant bonds described in V. 87, p. 498, at 101.28 for 5s—a basis of about 4.837% to the optional date and about 4.90% to full maturity.

**Pontotoc County School District No. 33, Okla.—Bond Sale.**—An issue of \$2,500 6% 20-year bonds of this district was recently purchased by the Farwell Trust Co. of Chicago. Denomination \$500. Date July 1 1908. Interest January and July at the fiscal agency of the State of Oklahoma in New York City.

**Port Chester, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 5 by Clement D. Camp, Village Clerk, for the following bonds:

\$31,825 47 4½%	South Main Street paving bonds. Denomination \$1,000, except one bond for \$525.47.
13,146 78 4½%	Highland Street and Locust Avenue paving bonds. Denomination \$1,000, except one bond for \$146.78.
12,136 80 4½%	Locust Avenue macadamizing bonds. Denomination \$1,000, except one bond for \$136.80.
8,165 25 5%	Willett Avenue macadamizing bonds. Denomination \$1,000, except one bond for \$165.25.
6,545 38 5%	Horton Avenue paving bonds. Denomination \$1,000, except one bond for \$545.38.
5,323 20 5%	Willett Avenue paving bonds. Denomination \$1,000, except one bond for \$523.20.
5,215 00 5%	Kings Park Sewer District gold bonds. Denomination \$500, except one bond for \$215.
5,116 65 5%	Hasero Avenue macadamizing bonds. Denomination \$1,000, except one bond for \$116.65.
3,764 84 5%	Midland Avenue paving bonds. Denomination \$500, except one bond for \$264.84.
2,146 44 5%	Factory Place paving bonds. Denomination \$500, except one bond for \$146.44.
2,109 56 5%	Bulky Avenue macadamizing bonds. Denomination \$500, except one bond for \$109.56.
2,021 14 5%	Parker Street macadamizing bonds. Denomination \$500, except one bond for \$21.14.
1,970 04 5%	Fox Island Road Sewer gold bonds. Denomination \$500, except one bond for \$470.04.
1,227 99 5%	Maple Place macadamizing bonds. Denomination \$500, except one bond for \$227.99.

The above bonds are all dated Nov. 1 1908. Interest semi-annually at the First National Bank of Portchester. Maturity one bond of each issue yearly, beginning Nov. 1 1909.

**Portsmouth, Scioto County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 6 by Filmore Musser, City Auditor, for \$17,000 4% coupon street-improvement bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annually at the office of the City Treasurer. Maturity Oct. 21 1922. Certified check for 2% of bonds bid for, payable to the City Auditor, is required.

**Port Washington School District (P. O. Port Washington), Ozaukee County, Wis.—Bonds Defeated.**—An election was held Aug. 5 to vote on the question of issuing \$35,000 high-school bonds. It resulted in a vote of 83 "for" to 219 "against."

**Pratt School District (P. O. Pratt), Pratt County, Kans.—Bond Sale.**—An issue of \$36,000 4½% school-building bonds has been sold.

**Queen Anne's County (P. O. Centreville), Md.—Bond Offering.**—Proposals will be received until 12 m. Oct. 6 by Madison B. Bordley, County Clerk, for \$20,000 5% coupon jail-building bonds. Authority Acts of the Assembly of 1908. Denomination \$2,000. Date July 1 1908. Interest semi-annually at the Centreville National Bank of Centreville. Maturity \$2,000 yearly on July 1 from 1909 to 1918 inclusive. Bonds are free from county and State taxes.

Total debt, including this issue, \$37,000. Assessed valuation \$9,200,000.

**Red Bay, Ala.—Bonds Not Sold.**—No award was made on Sept. 20 of the \$3,000 5% 20-year registered school bonds described in V. 87, p. 768.

**Redfield Independent School District (P. O. Redfield), Iowa.—Bond Sale.**—The \$4,500 5% school-house bonds described in V. 87, p. 768, were sold on Sept. 25 to Geo. M. Bechtel & Co. of Davenport at 100.222 and accrued interest. Following are the bids:

Geo. M. Bechtel & Co., Davenport.....\$4,510  
Wm. R. Compton Bond & Mortgage Co., St. Louis.....4,506  
Wells & Dickey Co., Minneapolis.....par

Maturity \$500 in 1911 and \$1,000 yearly from 1912 to 1915 inclusive.

**Redlands School District, San Bernardino County, Cal.—Bids.**—The following bids were received for the \$50,000 5% 15-24-year (serial) gold coupon bonds offered on Sept. 21 and awarded to the Harris Trust & Savings Bank of Chicago at 100.65.

N. W. Harris & Co., Los A \$53,325 00 | J. H. Adams & Co., Los A \$52,565 00  
N. W. Halsey & Co., Los A \$2,701 00 | Los Ang. Tr. Co., Los An. \$1,515 00  
State of California.....\$2,655 00 | First Nat. Bank of Oak'd \$1,506 00  
Wm. R. Staats Co., Los An \$2,643 50 |

**Renton, King County, Wash.—Bonds Proposed.**—The City Council, according to reports, is considering the advisability of issuing bonds for the construction of a water supply.

**Revelstoke, B. C.—Debt Offering.**—Proposals will be received by Bruce Lawson, City Clerk, for \$3,300 (Series N) new fire-alarm-system and \$5,000 (Series O) park 5% debentures. Interest semi-annually at the office of the Molsons Bank, Revelstoke, B. C. Maturity twenty-five years.

**Richardson County Drainage District No. 1, Neb.—Bonds to be Re-offered Shortly.**—Daniel Riley, Chairman Board of Drainage Commissioners, informs us, under date of Sept. 11, that the \$260,000 5% coupon-drainage bonds offered without success on Aug. 1 (V. 87, p. 369) will again be placed on the market in the near future.

**Rochester, N. Y.—Note Sale.**—The \$849,000 8-months notes offered on Sept. 25 (V. 87, p. 698) were disposed of as follows: \$300,000 at 4% interest and \$17 premium and \$249,000 at 4.11% interest to Bond & Goodwin of New York City and \$300,000 at 4% interest and \$75 premium to the First Trust & Savings Bank of Chicago. The following bids were also received:

**Bond Sale.**—The \$165,000 bonds, (the unsold portion of the \$1,000,000 4% 10-30-year (optional) registered local-improvement bonds offered on August 25 (V. 87, p. 563), have been sold at par and interest to the Rochester Trust & Safe Deposit Co. of Rochester.

Goldman, Sachs & Co., New York (for \$500,000).....4½% | Alliance Bank, Rochester (for \$349,000).....4½%

**Rogers County School Districts, Okla.—Bond Sales.**—The Farwell Trust Co. of Chicago is offering to investors the following issues of school bonds recently purchased by them:

\$2,000 6% School District No. 19 bonds, dated July 18 1908 and due July 1 1918.  
5,000 6% School District No. 9 bonds, dated July 17 1908 and due \$500 yearly on July 1 from 1919 to 1928 inclusive.  
2,500 6% School District No. 4 bonds, dated Aug. 1 1908 and due July 1 1918.

Denomination \$500. Interest January and July at the fiscal agency of the State of Oklahoma in New York City.

**Rome School District (P. O. Rome), N. Y.—Bonds Voted.**—It is stated that the issuance of \$42,000 school-building bonds was favorably voted upon Sept. 28. The vote was 220 to 53.

**Rothsay, Wilkin County, Minn.—Bond Sale.**—This village on Sept. 22 awarded \$1,000 6% 10-year refunding bonds to C. C. Gowran & Co. of Grand Forks, No. Dak., at par. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual.

**St. Paul, Minn.—Charter Amendment.**—At the next general election the taxpayers will vote on an amendment to the city charter relating to the letting of lighting contracts.

**San Bernardino County (P. O. San Bernardino), Cal.—Bonds Defeated.**—California papers state that the voters of this county on Sept. 17 defeated a proposition to issue \$625,000 good roads bonds.

**San Bernardino School District, San Bernardino County, Cal.—Bond Sale.**—The \$35,000 4½% 4-10-year (serial) gold coupon school bonds, proposals for which were asked for until Sept. 21 (V. 87, p. 698), have been sold to the State Board of Examiners for \$35,040 (100.114) and accrued interest.

**San Diego, San Diego County, Cal.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 5 by J. T. Butler, City Clerk, for the following bonds:

\$198,891 45 4½% gold water-enlargement and extension bonds. Denomination \$500, except one bond for \$391 45. Maturity fourteen bonds yearly.  
52,894 54 4½% gold sewer-improvement bonds. Denomination \$500, except one bond for \$394 54. Maturity three bonds yearly.  
4,648 54 4½% gold University Heights sewer bonds. Denomination \$500, except one bond for \$148 54. Maturity one bond yearly.  
8,834 58 4½% gold Florence Heights sewer bonds. Denomination \$500, except one bond for \$334 58. Maturity one bond yearly.  
1,889 34 4½% gold East Side sewer bonds. Denomination \$500, except one bond for \$389 34. Maturity one bond yearly.  
5,500 00 4½% gold Ninth Ward outfall-sewer bonds. Denomination \$500. Maturity one bond yearly.

The above bonds are dated June 1 1907. Interest semi-annual. Certified check on a San Diego bank for \$5,000, payable to the City Treasurer, is required. The bonds mentioned above are the unsold portion of the nine issues offered on June 29. See V. 87, p. 563.

**Sandusky, Erie County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 5 by Joseph Loth Jr., City Auditor, for \$3,000 4% Warren St. lateral-sewer (city's portion) bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity five years. Certified check for \$1,000, payable to the City Treasurer, is required. Official circular states that there has never been any default in the payment of any obligations and also that there is no litigation pending or threatening affecting these issues.

**Schenectady, N. Y.—Bids.**—A list of the proposals received on Sept. 25 for the \$200,000 certificates of indebtedness awarded on that day to Bond & Goodwin of New York City (V. 87, p. 833) follows:

Bond & Goodwin, New York (for 3,800).....\$200,000  
First Trust & Savings Bank, Chicago (for 48).....200,050  
Edmund Seymour & Co., New York (for 4½).....200,007  
Kissell, Kinncutt & Co., New York (for \$100,000 48).....103,000

**Seward, Seward County, Neb.—Bonds Not Yet Sold.**—Up to Sept. 25 no disposal had yet been made of the 5% city-hall bonds mentioned in V. 87, p. 499.

**Sherman, Tex.—Bond Offering.**—Proposals will be received until 7:30 p. m. Oct. 19 by Henry Zimmerman, City Secretary, for the following bonds, which were authorized at an election held Sept. 19:

\$14,000 4½% 1-23-year (serial) water-works bonds.  
\$14,000 4½% 5-32-year (serial) electric-light bonds. These securities are the unsold portion of an issue of \$16,000 electric-light bonds, the first four of which were taken by city funds.

The above bonds are dated Oct. 1 1908. Interest is payable at the National Park Bank in New York City. A certified check for \$1,000, payable to C. E. Craycroft, Mayor, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Shullsburg, Wis.—Bond Sale.**—The First National Bank of Shullsburg paid par on Sept. 8 for \$8,000 5% street-improvement and water-works-extension bonds. Denomination \$1,000. Date Oct. 1 1908. Interest annually on Feb. 1. Maturity \$1,000 yearly on Feb. 1 from 1913 to 1920 inclusive.

**Sky Hill School District No. 1782, Alberta.—Purchaser of Debentures.**—We are informed that the purchaser of the \$1,500 8% 10-year debentures recently disposed of (V. 87, p. 434) was Riley S. McClain of Calgary. The price paid was "a little above par."

**Smith County (P. O. Tyler), Tex.—Bonds Not Sold.**—The \$160,000 4% 40-year court-house-construction bonds for which proposals were asked until Sept. 1 (V. 87, p. 120), are still unsold.

**Spartanburg, S. C.—Bonds Awarded in Part.**—Of the \$230,000 4% 20-40-year (optional) gold coupon water-works-refunding bonds described in V. 87, p. 564, \$196,000 were awarded on Sept. 28 to John B. Cleveland of Spartanburg as follows: \$105,000 at 95.50 and \$91,000 at 93. Purchaser to pay accrued interest. A bid of \$207,230 for the entire issue was also received from A. B. Leach & Co. of Chicago.

**Springfield, Mass.—Bond Sale.**—A list of the proposals received on Sept. 30 for the \$160,000 1-20-year (serial) school and sewer, the \$50,000 1-10-year (serial) Water Street extension and rifle-range and the \$20,000 1-10-year (serial) river-front 4% gold registered bonds described in V. 87, p. 834, follows:

Jackson & Curtis, Boston.....103.01	Moffat & White, \$160,000.....102.617
Merrill Oldham & Co., R. L. Day & Boston.....102.84	New York.....50,000.....101.317
Co.....	20,000.....101.317
Estabrook & Co., Boston.....102.697	E. H. Rollins & Sons, Blake & Boston.....102.116
Blodgett, Merritt & Co., Bos.....102.684	Broas & Co.....
J. A. Hutchinson.....	A. B. Leach & \$160,000.....102.56
Williams, Ed., Boston.....102.47	Co., Boston.....70,000.....101.61
Munds & Co.....	H. W. Poer & Co., Boston.....101.81
Wm. A. Read & Co., Boston.....102.36	Perry, Coffin & Burr, Bos.....101.78
Adams & Co., Boston.....102.311	N. W. Harris & Co., Boston.....101.667
E. M. Farnsworth & Co., Bos.....102.27	
C. E. Denison & \$160,000.....102.777	
Co., Boston.....50,000.....101.271	
	20,000.....101.073

\* And accrued interest.

**Springfield, Ohio.—Bonds Authorized.**—In local papers it is reported that the issuance of the following assessment bonds was authorized at a recent meeting of the City Council \$28,604 44 for the improvement of Fountain Avenue and \$2,066 10 for the improvement of the first alley west of Eden Avenue.

**Sunland School District, Inyo County, Cal.—Bond Offering.**—Reports state that proposals will be received by the Clerk Board of School Trustees for \$5,000 school bonds.

**Tempe Union High School District, Maricopa County, Ariz.—Bond Offering.**—Proposals will be received until 11 a. m. Oct. 5 by Wm. E. Thomas, Clerk Board of County Supervisors (P. O. Phoenix), for the \$50,000 5% gold coupon Union High School building bonds voted on August 17. See V. 87, p. 769. Denomination \$1,000. Date

Oct. 5 1908. Interest annually at the County Treasurer's office. Maturity Oct. 5 1928. Bonds are tax-exempt. Certified check for 10% of bid, payable to the Clerk Board of County Supervisors, is required. Total debt this issue. Assessed valuation \$1,411,000. These securities take the place of the \$50,000 bonds disposed of on July 6 (V. 87, p. 184), which sale was never consummated, as it was found that the advertisement calling for proposals was published two days short of the required time.

**Terrelta School District, San Diego County, Cal.—Bond Election.**—An election will be held Oct. 6, it is stated, to vote on the issuance of \$2,500 school bonds.

**Tilbury East Township, Can.—Debt Sale.**—Wm. C. Brent of Toronto recently bought \$2,128 4½% debentures due in 1931 and \$1,589 6% debentures maturing part yearly for five years.

**Todd County (P. O. Long Prairie), Minn.—Bond Sale.**—On Sept. 12 the Union Investment Co. of Minneapolis purchased \$7,700 6% 10-year drainage bonds for \$7,865 (101.142 and accrued interest. Purchaser to furnish blank bonds at his own expense. Denomination \$1,000, except one bond of \$700. Date Nov. 1 1908.

**Toledo School District (P. O. Toledo), Lucas County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 9 by Lillian I. Donat, Clerk Board of Education, for \$150,000 4% school-property-improvement bonds. Authority Sections 3992 and 3994, Revised Statutes. Date Oct. 9 1908. Denomination \$1,000. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity on Oct. 9 as follows: \$50,000 in each of the years 1923, 1928 and 1933. Certified check for \$1,000, payable to the Board of Education, is required. Bonds are tax-exempt.

**Tuckahoe, N. Y.—Bond Sale.**—The \$4,500 5-13-year (serial) registered sewer-extension bonds, proposals for which were asked until Sept. 9, have been bought by Fenwick & Rogerson of New York City at 100.07 for 4.75s. See V. 87, p. 636, for a description of these bonds.

**Uhrichsville, Ohio.—Bond Sale.**—On Sept. 26 the \$6,500 4½% 25-year coupon Deersville Avenue improvement bonds

described in V. 87, p. 770, were awarded to the Davies-Bertram Co. of Cincinnati at 106.938 and accrued interest—a basis of about 4.057%. A list of the bidders follows:

Davies & Bertram Co., Cin.	\$6,951 00	Seasongood & Mayer, Cinc.	\$6,875 70
Western-German Bk., Cin.	6,928 50	Rudolph Kiebolte Co.,	
Field, Longstreth & Co.,		Inc., Cincinnati	6,884 00
Cincinnati	6,916 00	C. E. DeLeon & Co., Clev.	6,859 50
Weil, Roth & Co., Cinc.	6,900 00	W. R. Todd & Co., Cinc.	6,805 00
Hayden, Miller & Co., Clev.	6,879 00	W. J. Hayes & Sons, Clev.	6,701 00

**Union County (P. O. Marysville), Ohio.—Description of Bonds.**—We are advised that the \$75,000 5% road-construction bonds awarded on Sept. 19 to Weil, Roth & Co. of Cincinnati for \$78,422 (104.562) are dated Sept. 1 1908. Interest is payable semi-annually. See V. 87, p. 835.

**Van Buren Township (P. O. Dayton), Montgomery County, Ohio.—Description of Bonds.**—Seasongood & Mayer of Cincinnati inform us that the \$10,000 5% 1-20-year (serial) road bonds recently awarded them at 107.565 and accrued interest—a basis of about 4.107% (V. 87, p. 699) bear date of Sept. 15 1908. Denomination \$500. Interest semi-annual.

**Vermilion County (P. O. Newport), Ind.—Bonds Withdrawn from the Market.**—The County Auditor informs us that the 4½% gravel-road bonds, three series, offered without success on Aug. 12 (V. 87, p. 500) will not be placed on the market again.

**Vermilion School District, Can.—Debt Sale.**—This district has sold \$8,500 6½% debentures maturing part yearly for thirty years to Wm. C. Brent of Toronto.

**Verona, Essex County, N. J.—Bond Sale.**—The \$55,000 4½% coupon water bonds advertised to be sold on Sept. 19 have been awarded to the Fidelity Trust Co. of Newark at par. These securities are described in V. 87, p. 770, and mature Nov. 1 1928, but are subject to call \$3,000 yearly after Nov. 1 1913.

**Vicksburg, Miss.—Bonds Authorized.**—On Sept. 25 the City Council authorized, it is stated, the issuance of \$225,000 4½% 20-year sewer-system-installation bonds.

**Warren County (P. O. Warrensburgh), N. Y.—Bonds Re-Awarded.**—We are informed that the \$50,000 5% registered road bonds awarded on August 5 to J. T. Finch,

## NEW LOANS.

\$25,000

City of Wilmington, Del.  
WATER LOAN BONDS.

\* Sealed bids will be received for \$25,000 Water Loan Bonds of Wilmington, Del., until 12 M., Monday, October 12th, 1908. Bonds will date from October 12th, 1908, in denomination of \$1,000, and bear interest at the rate of four per cent, payable semi-annually on April 1st and October 1st, and will mature in 1921; the said issue being for the completion and operation of the Water Supply System of the City of Wilmington.

All proposals must be accompanied by certified check, payable to the order of "the Mayor and Council of Wilmington," for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from October 12th, 1908, at or before 12 M., October 20th, 1908.

The right to reject any or all bids is reserved. Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "Proposals for Water Loan Bonds."

Attest: HOWARD D. ROSS,  
City Treasurer, Wilmington, Del.

\$18,000

Glen Ridge, New Jersey,  
4½% SCHOOL BONDS

Sealed bids will be received by the undersigned until eight o'clock p. m. OCTOBER 6, 1908, at his office in Glen Ridge, N. J., for the purchase of all or any part of \$18,000 4½% coupon School Bonds. Bonds to be of the denomination of \$500 each, with interest payable semi-annually, March 1 and September 1. Both principal and interest payable in New York Exchange at the Bank of Montreal, Montreal, N. J.

The bonds will bear date of September 1, 1908, will mature six bonds annually September 1, 1928 to 1932, three bonds September 1, 1933 and three bonds September 1, 1934, and will be delivered to the purchaser at the Columbia Trust Company in the City of New York.

A certified check for 2% of the face value of bonds bid for, payable to the Glen Ridge Board of Education, must accompany each bid.

The right is reserved to reject any or all bids.  
S. RAYMOND ROBERTS,  
District Clerk.

## MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,  
Mercantile Library Building,  
CINCINNATI.

## NEW LOANS.

\$28,000

CITY OF SHERMAN, TEX  
4½ PER CENT BONDS.

Sealed bids will be received by the City of Sherman, Texas, at the office of Henry Zimmerman, City Secretary, until OCTOBER 19, 1908, 7:30 p. m., for the purchase of \$14,000 00 4½% 1-28-year (serial) Water-Works Bonds and \$14,000 00 4½% 1-32-year (serial) Electric Light Bonds (original issue of Electric Light Bonds \$16,000 00, first four bonds of this issue retained for city funds). Date of bonds of this issue October 1, 1908. Principal and interest payable at National Park Bank, New York. All bids must be accompanied by a certified check for \$1,000, payable to C. E. Craycroft, Mayor. The right is reserved to reject any and all bids.  
C. E. CRAYCROFT,  
Mayor.

Attest:  
HENRY ZIMMERMAN,  
City Secretary.

## Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON &amp; ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St

Telephone 1558 Bryant

Perry, Coffin & Burr,  
INVESTMENT BONDS.

60 State Street,  
BOSTON.

Blodget, Merritt &amp; Co.

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY &amp; RAILROAD BONDS

## MISCELLANEOUS.

HUNT, SALTONSTALL &amp; CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

MacDonald, McCoy & Co.,  
MUNICIPAL AND CORPORATION  
BONDS.

8x La Salle Street, Chicago.

BLACKSTAFF & CO.  
INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Albert Kleybolte &amp; Co.,

409 Walnut Street,

CINCINNATI, O.

Municipal,

County, State,

and High-Grade Public Service

Securities

Correspondence Solicited.

Established 1885.

H. C. Speer &amp; Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY  
AND TOWNSHIP BONDS.

Vice-President of the National Bank of Glens Falls at 101.50 (V. 87, p. 371), have been re-awarded to Fenwick & Roger-son of New York City at their original bid of 104.515—a basis of about 4.30%. Denomination \$1,000. Date August 10 1908. Interest annually at the County Treas-urer's office. Maturity \$10,000 yearly on Feb. 10 from 1914 to 1918 inclusive.

**Washington, Washington County, Pa.—Bond Sale.**—F. N. W. Harris & Co. have been awarded \$30,000 27-year (average) tax-exempt bonds issued to complete the sewage-disposal plant at par for 4¼s.

**Welch, McDowell County, W. Va.—Bond Sale.**—On Sept. 25 the \$21,000 6% 10-30-year (optional) coupon funding, refunding and street-improvement bonds described in V. 87, p. 835, were awarded to A. J. Hood & Co. of Det-roit for \$21,250—the price thus being 101.19.

**West Homestead (P. O. Homestead), Pa.—Bond Offering.** Proposals will be received until 7:30 p. m. Oct. 6 by Richard Wenzel, Chairman Finance Committee, for \$1,500 fire-alarm-system and \$23,500 funding 4½% coupon (with privilege of registration) funding and fire-alarm bonds. Denomination \$1,000. Date July 1 1908. Interest is payable at the Home-stead Savings Bank & Trust Co. of Homestead. Maturity July 1 1933. Certified check for 3% of bid, payable to the Borough Treasurer, and drawn on a national bank, is re-quired. Bonds are tax-exempt. These securities were offered but not awarded (V. 87, p. 437) on Aug. 4.

**West Union, Ohio.—Bond Offering.**—Proposals will be re-ceived until 12 m. Oct. 5 by J. E. Cross, Village Clerk, for \$1,500 4% coupon street-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$100. Date Sept. 1 1908. Interest annually at the City Treasurer's office. Maturity \$100 yearly on Sept. 1 from 1909 to 1923 inclusive. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Delivery within 10 days from time of award.

**West Zorra Township (P. O. Embro), Ont.—Debenture Sale.**—The \$15,000 4% debentures offered but not awarded on July 24 (V. 87, p. 501), have been sold.

**Debenture Offering.**—This township is offering for sale "about \$4,000" 5% drainage-improvement debentures due part yearly for ten years.

**Wilmington, Del.—Bond Offering.**—Attention is called to the official advertisement elsewhere in this department of the offering on Oct. 12 of the \$25,000 4% 13-year water-supply-system-completion bonds. For other details of bonds and terms of offering, see V. 87, p. 836.

**Wooster, Ohio.—No Bonds Sold.**—We are advised that the reports that \$3,000 5% 8-year public-building bonds were awarded on Sept. 22 to W. R. Todd & Co. of Cincinnati at 105 and accrued interest (V. 87, p. 836) are erroneous as "no such issue has been awarded or offered."

**Bond Sale.**—The three issues of bonds described in V. 87, p. 836, were disposed of on Oct. 1, it is stated, as follows: \$6,400 Spink Street and the \$7,000 Beall Avenue 4½% 1-10-year (serial) paving assessment bonds to Barto, Scott & Co. of Columbus for \$13,612 (101.582) and the \$12,000 4% 20-year refunding bonds to the Rudolph Kleybolte Co., Inc., of Cincinnati at 100.31.

**Worcester County (P. O. Snow Hill), Md.—Bond Sale.**—On Sept. 8 the \$25,000 5% registered road-improvement bonds described in V. 87, p. 501, were awarded to C. E. Denison & Co. of Boston.

**Yakima County School District No. 85, Wash.—Bond Sale.**—The State of Washington was the successful bidder on Sept. 19 for the \$1,200 coupon school-building bonds described in V. 87, p. 771. The price paid was par for 5% 1-10-year (optional) bonds. A bid at par for 6% 10-year bonds was also received from Wm. D. Perkins & Co. of Seattle. This firm also offered to furnish blank bonds free of cost to the district.

**Yonkers, N. Y.—Bond Sale.**—This city on Oct. 1 sold the \$125,000 4½% 1-20-year (serial) school bonds described in V. 87, p. 836, to A. B. Leach & Co. of New York City at 103.224—a basis of about 4.12%.

The following bids were received:  
A. B. Leach & Co., New York, 103.224; Adams & Co., New York, 102.781; R. L. Day & Co., New York, 103.143; John D. Everitt & Co., N. Y., 102.624; Rountze Bros., New York, 102.881; Ruoades & Co., New York, 102.617; N. W. Harris & Co., N. Y., 102.831; Blodget, Merritt & Co., N. Y., 102.240.

### MISCELLANEOUS.

## The Merchants National Bank of Cincinnati

CAPITAL  
\$1,200,000.00

SURPLUS FUND  
\$300,000.00

MELVILLE E. INGALLS, President.  
EDWIN C. GOSHORN, Vice-President.  
WILLIAM W. BROWN, Vice-President.  
GEO. R. BALCH, Vice-President.

BOARD OF DIRECTORS  
M. E. INGALLS, Chairman Board of Directors  
C. C. C. & St. L. Ry. Co.  
LEVI A. AULT, Pres. The Ault & Wiborg Co.  
OLIVER M. BAKE, Vice-Prest. Miami Valley  
National Bank, Hamilton, Ohio.  
GEORGE R. BALCH, Vice-Prest. The Cinn.  
Realty Co.  
J. R. CLARK, Pres. Union Central Life Ins. Co.  
EDWIN C. GOSHORN, Mgr. National Lead Co.  
W. B. MELISH, Pres. The Bromwell Brush &  
Wire Goods Co.  
W. W. BROWN, Vice-President.

Accounts of Banks, Firms, Corporations and Individuals Solicited  
upon the Most Liberal Terms Consistent with Good Banking.

## Wilkinson, Reckitt, Williams & Co.

### CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK  
52 Broadway

CHICAGO  
Marquette Bldg.

PHILADELPHIA  
Mutual Life Bldg.

LONDON, ENGLAND  
Leadenhall Bldg.

### SAUNDERS & JONES

Connecticut Traction Bonds

35 WALL ST. - - NEW YORK

WM. FAHNESTOCK, Memb. N. Y. Stock Ex.  
T. J. MUMFORD. R. B. DODSON.

Fahnestock & Co.,  
BROKER-AND DEALER-  
INVESTMENT SECURITIES.  
2 WALL STREET

### WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

### Searing & Co.,

7 Wall Street NEW YORK

BANKERS

Investment Securities

### ACCOUNTANTS.

## Arthur Young & Co.

Certified Public Accountants

(ILLINOIS)

New York, 30 Pine Street  
Milwaukee, 633 Wells Bldg  
Chicago, 1315 Monmouth Street  
Kansas City, 1106 Commerce Bldg.

## LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants

(Pennsylvania)

Land Title Building  
PHILADELPHIA.  
City Investing Bldg., 165 Broadway  
NEW YORK.

## Fred'k F Judd & Co.

Certified Public Accountants

General Offices

140 Nassau Street, - New York

Cable Address: "Audit"

Telephone. 5550 Beekman

## JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and  
London, England.

AUDITORS FOR FINANCIAL INSTITU-  
TIONS, INDUSTRIAL AND  
MINING COMPANIES  
Investigations, Financial Statements,  
Periodical Audits and Accounting.

CERTIFIED PUBLIC ACCOUNTANTS

## LITTLE and COODMAN

Telephone 4088 Rector  
Audits, Investigations, General Accounting  
U. M. Express Bldg., 2 Rector St., New York

## LOOMIS CONANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS  
30 Broad Street, New York  
Tel. 4955 Broad.

**Engineers.****H. M. Byllesby & Co.**

Incorporated

**ENGINEERS**DESIGN, CONSTRUCT AND OPER-  
ATE RAILWAY, LIGHT, POWER,  
HYDRAULIC AND GAS PLANTS**EXAMINATIONS and REPORTS**American Trust Building, CHICAGO  
Oklahoma City, Oklahoma. Mobile Ala.  
San Diego, Cal.**J. G. WHITE & CO.,**

Engineers, Contractors,

43-49 Exchange Place, - NEW YORK

Investigations and Reports on Electric  
Railway, Gas, Electric Light and Power  
Transmission Properties for Financial In-  
stitutions and Investors.Electric Railways, Electric Light and  
Electric Power Plants Financed,  
Designed and Built.

London Correspondent:

**J. G. WHITE & CO., Limited,**  
9 Cloak Lane, Cannon St., E. C.

Canadian Correspondents:

**CANADIAN WHITE CO., Limited,**  
Montreal  
Principal Philippine Office, Manila, P. I.**STERN & SILVERMAN, INC.**Engineers and Contractors  
**CONSTRUCTION OF RAILROADS**Investigation and reports on organization and  
operation of existing roads.Land Title Building, PHILADELPHIA, PA  
Established 1893.

Established 1889.

**A. L. REGISTER & CO.**Successors to PEPPER & REGISTER  
Engineers & General Contractors  
112 North Broad Street - Philadelphia**Mining Engineers.****H. M. CHANCE**Consulting Mining Engineer and Geologist  
**COAL AND MINERAL PROPERTIES**  
Examined, Developed, Managed  
537 Drexel Bldg. PHILADELPHIA, PA**THE AMERICAN MFG. CO.**

MANILA, SISAL AND JUTE

**CORDAGE.**

65 Wall Street, New York.

**JAMES TALCOTT.**

Banker and Commission Merchant

Manufacturers' and other Accounts  
Solicited and Financed**SALES CASHED**Equitable Interest Allowed on Deposits  
Main Store, 108-110 Franklin St., N. Y. City  
Annexes in New York and other cities**HOW, ROSE & CO.,**

Certified Public Accountants

56 Pine Street NEW YORK  
Telephone 4261 John.**Financial.**

OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs  
on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....\$3,440,427 08

Premiums on Policies not marked off 1st January, 1907.....890,719 33

Total Marine Premiums.....\$4,131,146 39

Premiums marked off from 1st January, 1907, to 31st December, 1907.....\$3,387,757 38

Interest received during the year.....\$348,234 37

Rent less Taxes and Expenses.....124,935 79 \$473,179 16

Losses paid during the year which were estimated in 1906

and previous years.....\$607,375 70

Losses occurred, estimated and paid in 1907.....1,400,691 49 \$2,908,067 19

Less Salvages.....\$126,598 24

Re-insurances.....302,387 66 428,882 90

\$1,579,084 29

Returns of Premiums.....\$42,971 10

Expenses, including offices' salaries and compensation, stationery,  
newspapers, advertisements, etc.....\$348,854 83**ASSETS.**

United States &amp; State of New York

Stock, City, Bank and other Se-  
curities.....\$5,483,822 00

Special deposits in Banks &amp; Trust Cos. 650,000 00

Real Estate cor. Wall & William Sts.,  
& Exchange Place.....\$4,298,000 00Other Real Estate &  
claims due the com-  
pany.....75,000 00 4,374,000 00

Premium notes and Bills Receivable 1,376,916 51

Cash in the hands of European  
Bankers to pay losses under pol-  
icies payable in foreign countries.....185,005 17

Cash in Bank.....595,353 43

Aggregating.....\$12,664,897 11

**LIABILITIES.**Estimated Losses and Losses Un-  
settled.....\$2,082,145 00

Premiums on Unterminated Risks 748,386 01

Certificates of Profits and Interest  
Unpaid.....268,523 75

Return Premiums Unpaid.....123,696 18

Certificates of Profits Ordered Re-  
deemed, Withheld for Unpaid  
Premiums.....22,334 55Certificates of Profits Outstand-  
ing.....7,412,530 00

Real Estate Reserve Fund.....270,000 00

Aggregating.....\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the hold-  
ers thereof, or their legal representatives, on and after Tuesday the fourth of February next.The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof,  
or their legal representatives, on and after Tuesday the fourth of February next, from which date all  
interest thereon will cease. The certificates to be produced at the time of payment and canceled.A dividend of Forty per cent is declared on the net earned premiums of the Company for the year  
ending 31st December, 1907, for which, upon application, certificates will be issued on and after  
Tuesday the fifth of May next.By order of the Board,  
**G. STANTON FLOYD-JONES, Secretary.****TRUSTEES.**GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOSEPH H. CHAPMAN,  
JOHN CLAFIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELBERT,  
RICHARD E. EWART,HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVITCH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,  
W. H. H. MOORE,NICHOLAS F. PALMER,  
HENRY PARISH,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM SLOANE,  
ISAAC STERN,  
WILLIAM A. STREET,A. A. RAVEN, President.  
CORNELIUS ELBERT, Vice-President.  
SANFORD E. COBB, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.**MELLON NATIONAL BANK**  
PITTSBURGHOne of the 20 big banks of the  
country. Thoroughly equipped to  
handle the accounts of other banks

A. W. MELLON, Prest. W. S. MITCHELL, Cashier

**Trust Companies.****THE**  
**Trust Company of America**

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:  
222 Broadway.LONDON OFFICE:  
95 Gresham St., London, E. C.**DIRECTORS**JOHN E. BORNE  
WM. H. CHESBROUGH  
RICHARD DELAFIELD  
ASHBEL P. FITCH  
ANSON R. FLOWER  
H. B. HOLLINS  
JAMES S. KUHN  
FRANK R. LAWRENCE  
CORD MEYER  
SETH M. MILLIKEN  
RANDAL MORGAN  
MORGAN J. O'BRIENJOSEPH J. O'DONOHUE Jr.  
LOWELL M. PALMER  
STEPHEN PEABODY  
E. CLIFFORD POTTER  
JOHN J. RIKER  
WM. F. SKEHAN  
GEORGE R. SHELTON  
HENRY F. SHOEMAKER  
JAMES W. TAPPIN  
OAKLEIGH THORNE  
ROBERT B. VAN CORTLANDT  
W. K. VANDERBILT Jr.

## Trust Companies.

## United States Trust Company of New York.

Chartered 1853  
45 and 47 Wall Street

CAPITAL, \$2,000,000.00  
SURPLUS AND UNDIVIDED PROFITS, \$13,243,128.35

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.  
It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.  
WILLIAM M. KINGSLEY, Second Vice-Pres.  
WILFRED J. WORCESTER, Asst. Secretary

JOHN CROSBY BROWN, Vice-President.  
HENRY E. AHERN, Secretary.  
CHARLES A. EDWARDS, 2d Asst. Secretary

## TRUSTEES.

John Crosby Brown,  
W. Bayard Cutting,  
Charles S. Smith,  
William Rockefeller,  
Alexander E. Orr,

JOHN A. STEWART, Chairman of the Board.  
William H. Macy Jr.,  
William D. Sloane,  
Gustav H. Schwab,  
Frank Lyman,  
George F. Victor,  
James Stillman,

John Claflin,  
John J. Phelps,  
John S. Kennedy,  
D. O. Mills,  
Lewis Cass Ledyard,  
Lyman J. Gage,  
Payne Whitney,  
Edward W. Sheldon,  
Chauncey Kesp,  
George L. Rives,  
Arthur C. Ames,

## BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

Capital \$1,000,000

Surplus and Undivided Profits, \$1,180,200

## DIRECTORS

STEPHEN BAKER,  
Pres. Bank of the Manhattan Co., N. Y.  
SAMUEL Q. BAYNE,  
Pres. Seaboard National Bank, N. Y.  
EDWIN M. BULKLEY,  
Spencer Trask & Co., Bankers, N. Y.  
JAMES G. CANNON,  
Vice-Pres. Fourth National Bank, N. Y.  
EDMUND C. CONVERSE,  
President, New York.  
HENRY P. DAVISON,  
Vice-Pres. First National Bank, N. Y.  
WALTER E. FREY,  
Vice-Pres. Corn Exchange Bank, N. Y.  
FREDERICK T. HASKELL,  
Vice-Pres. Illinois Trust & Sav. Bank, Chicago.  
A. BARTON HEPBURN,  
President Chase National Bank, N. Y.  
THOMAS W. LAMONT,  
Second Vice-President, New York.  
GATES W. McQUARRAH,  
President Mechanics' National Bank, N. Y.

EDGAR L. MARSTON,  
Blair & Co., Bankers, N. Y.  
GEORGE W. PERKINS,  
J. P. Morgan & Co., Bankers, N. Y.  
WILLIAM H. PORTER,  
Pres. Chemical National Bank, N. Y.  
DANIEL Q. REID,  
Vice-Pres. Liberty National Bank, N. Y.  
EDWARD F. SWINNEY,  
Pres. First National Bank, Kansas City.  
JOHN F. THOMPSON,  
Vice-President, New York.  
GILBERT G. THORNE,  
Vice-Pres. National Park Bank, N. Y.  
EDWARD TOWNSEND,  
Pres. Importers' & Traders' National Bank, N. Y.  
ALBERT H. WIGGIN,  
Vice-Pres. Chase National Bank, N. Y.  
SAMUEL WOOLVERTON,  
President Gallatin National Bank, N. Y.  
EDWARD F. C. YOUNG,  
Pres. First National Bank, Jersey City.

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

E. C. CONVERSE, President.

J. F. THOMPSON, V.-P. D. E. POMEROY, Treas. B. STRONG Jr., Sec'y.  
T. W. LAMONT, 2d V. P. H. W. DONOVAN, Asst. Treas. F. N. B. CLOKE, Asst. Sec.

## Illinois Trust &amp; Savings Bank

CHICAGO

Capital and Surplus  
\$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts.  
Deals in Investment Securities and Foreign Exchange.  
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

We refer you to

## The Corporation Trust Co.

37 Wall Street, New York, for information  
regarding any point involved in the organization  
and taxation of business corporations under the  
laws of any of the States or Territories.

**MAX B. BORG & CO.**  
Miscellaneous Bonds and Curb Securities  
A SPECIALTY  
20 BROAD ST. NEW YORK  
3305 RECTOR.

**PRIMROSE & BRAUN**  
New York City Bank, Trust and Fire  
Insurance Stocks  
43 EXCHANGE PLACE - NEW YORK

**R. T. Wilson & Co.**  
Bankers & Commission Merchants  
33 WALL STREET - NEW YORK

**OTTO JULIUS MERKEL**  
BROKER  
44 AND 46 WALL ST. NEW YORK.  
INVESTMENT SECURITIES.  
Correspondence Invited

## Trust Companies.

## Manhattan

## Trust

## Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES  
MORTGAGE & TRUST  
COMPANY

NEW YORK

Capital & Surplus, \$6,000,000

Acts in all Fiduciary Capacities

## INVITES ACCOUNTS

Main Office

55 Cedar Street

BRANCH

73rd St. & B'way

BRANCH

135th St. & 8th Ave.

## Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

## OFFICERS:

EDWIN GOULD.....President  
WILLIAM H. TAYLOR.....1st V.-Pres't.  
CHAS. P. ARMSTRONG.....2d V.-Pres't.  
JOHN A. HILTON.....3d V.-Pres. & Treas.  
WILLIAM M. LAWS.....Secretary

## DIRECTORS:

Charles P. Armstrong,  
Frank Brainard,  
Harry Bronner,  
Franklin Q. Brown,  
Robert C. Clowry,  
Edmund C. Converse,  
Wm. Nelson Cromwell,  
P. O. Costello,  
Grenville M. Dodge,  
A. Goepel,  
George J. Gould,  
Edwin Gould,  
Frank J. Gould,  
John A. Hilton,  
Edward T. Jeffery,  
Winslow S. Pierce,  
Morton F. Plant,  
Dick S. Ramsay,  
Frederick B. Schenck,  
Andrew Squire,  
William H. Taylor,  
John P. Truesdell,  
E. F. C. Young.

1850

1908

The United States Life  
Insurance Co.

IN THE CITY OF NEW YORK  
Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President

## Finance Committee

JAMES R. PLUM.....Leather  
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.  
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

Trust Companies.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis  
CAPITAL, SURPLUS and PROFITS \$8,400,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

**DIRECTORS**  
John I. Bagg, August Gennet, Wm. D. Orthwein  
Wilbur F. Boye, James E. Brock, S. E. Holman, Henry W. Peters  
Murray Carleton, Brock De Jones, H. Clay Pierce  
Charles Clark, W. J. McBride, J. Ramsey Jr.  
Horatio N. Davis, Nelson W. McLeod, August Schaffly  
John D. Davis, Saunders Norvell, Robt. H. Stockton  
Aug. B. Ewing, Julius S. Walsh, Italia Wells

R. J. O'Reilly, MD

OFFICERS

JULIUS S. WALSH, Chairman of the Board  
BRECKINRIDGE JONES, President  
JOHN D. DAVIS, Vice-President  
SAMUEL E. HOFFMAN, Vice-President  
JAMES E. BROCK, Secretary  
HUGH R. LYLE, Asst. Secretary  
HENRY C. IBBOTSON, Asst. Secretary  
C. HUNT TURNER Jr., Asst. Secretary  
LOUIS W. FRICK, Asst. Secretary  
FREDERICK VIERLING, Trust Officer  
HENRY SEMPLE AMES, Asst. Executive Officer  
WILLIAM G. LACKEY, Bond Officer  
WM. McC. MARTIN, Asst. Bond Officer  
TOM W. BENNETT, Real Estate Officer  
GEO. KINGSLAND, Asst. Real Estate Officer  
C. W. MORATH, Safe Deposit Officer

Rhode Island Hospital  
Trust Company,  
PROVIDENCE, R. I.

CAPITAL \$1,000,000  
SURPLUS \$2,000,000

DIRECTORS:

Royal C. Taft, Nelson W. Aldrich,  
Robert H. L. Goddard, Samuel R. Dorrance  
Geo. W. R. Matteson, Howard O. Sturges,  
Robert I. Gammett, Stephen O. Metcalf,  
William Binney, Walter R. Callender,  
William B. Woodson, Gilbert A. Phillips,  
Edward D. Pearce, Edward Holbrook,  
Robert Knight, James E. Sullivan,  
John W. Danielson, Benjamin M. Jackson,  
Herbert J. Wells, John R. Freeman,  
John C. Perran, Charles S. Mellon,  
Lyman B. Goff, Robert W. Taft,  
Rowland G. Hazard, Webster Knight.

HERBERT J. WELLS, President.

EDWARD S. CLARK, Vice-President.  
HORATIO A. HUNT, Vice-President.  
WILLIAM A. GAMWELL, Secretary.  
PRESTON H. GARDNER, Trust Officer.  
CYRUS E. LAPHAM, Asst. Sec'y.  
JOHN E. WILLIAMS, Asst. Sec'y.  
HENRY L. SLADER, Asst. Sec'y.

Industrial Trust Company  
Providence, R. I.

CAPITAL \$3,000,000  
SURPLUS \$3,000,000

OFFICERS

CYRUS P. BROWN, President.  
ARTHUR L. KELLEY, Vice-President  
H. MARTIN BROWN, Vice-President.  
OTIS EVERETT, Vice-President.  
JOSHUA M. ADDEMAN, Vice-President.  
WALDO E. PLACE, Treasurer.  
WARD E. SMITH, Asst. Treasurer.  
CHAS. H. MANCHESTER, Secretary.  
H. HOWARD PEPPER, Asst. Secy.  
FREDERICK B. WILCOX, Auditor.

BOARD OF DIRECTORS:

Samuel P. Coit, Chair'n, George F. Baker,  
Olney T. Inman, Thomas F. Ryan,  
Geo. Peabody Wetmore, Henry A. C. Taylor,  
William R. Dupee, George M. Thornton,  
Warren O. Arnold, Cyrus P. Brown,  
Richard A. Robertson, Elbridge T. Gerry,  
Joshua M. Addeman, Chas. C. Harrington,  
James M. Scott, Joseph Davoli,  
William H. Perry, Louis H. Comstock,  
Arthur L. Kelley, Herbert N. Fenner,  
H. Martin Brown, J. Milton Payne,  
Levi P. Morton, Eben N. Littlefield,  
James Sullivan, Otis Everett.

CENTRAL  
TRUST COMPANY  
OF ILLINOIS,  
CHICAGO

Capital, - - - - \$2,000,000  
Surplus and Profits - 900,000

CHARLES G. DAWES, President.  
W. IRVING OSBORNE, Vice-President.  
A. URRLEIGH, Vice-President.  
WILLIAM R. DAWES, Cashier.  
L. D. SKINNER, Asst. Cashier.  
WILLIAM W. GATES, Asst. Cashier.  
A. G. MANG, Secretary.  
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST  
DEPARTMENTS.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH;  
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - \$4,000,000

Transacts a General Trust and  
Banking Business.

Interest Allowed on Deposits Subject to Check  
Acts as Trustee under Railroad and other Mort-  
gages; also as Agent for the Registering  
and Transfer of Stock.

A legal Depositary for Court Funds, and author-  
ized to act as Executor, Guardian, Ad-  
ministrator and Trustee.

DIRECTORS.

PHILIP STOCKTON, President.  
Charles F. Adams 2d, Henry C. Jackson,  
Orlando H. Alford, George E. Keith,  
F. Lathrop Ames, Gardiner M. Lane,  
William Amory, Arthur Lyman,  
John S. Bartlett, Maxwell Norman,  
Charles E. Cotting, Robert T. Paine 2d,  
Alvah Crocker, Andrew W. Preston,  
George A. Draper, Richard S. Russell,  
William F. Draper, Quincy A. Shaw Jr.,  
Wilmot R. Evans, Howard Stockton,  
Frederick P. Fish, Charles A. Stone,  
Edwin Farnham, Greene, Galen L. Stone,  
Robert F. Herrick, Nathaniel Thayer,  
Francis L. Higginson, Henry O. Underwood,  
Sidney W. Winslow.

Boston Safe Deposit  
AND  
Trust Company  
BOSTON, MASS.

Transacts a General Trust and  
Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mort-  
gages and is authorized to act as Executor,  
Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000  
Surplus (Earned) 2,000,000

DIRECTORS

CHARLES E. ROGERSON, President.  
James Longley, George R. White,  
William E. Putnam, Costello C. Converse,  
Henry S. Shaw, Edward W. Hutchins,  
Gerard C. Tobey, James R. Dunbar,  
Nathaniel J. Rust, Elynn G. Preston,  
Frank G. Webster, Richard M. Saltonstall,  
Arthur F. Estabrook, Jerome Jones,  
William B. Rice, Nehemiah W. Rice,  
George B. Wilbur, Nathaniel F. Ayer,  
Charles F. Fairbanks, Richard C. Humphreys,  
Wallace L. Pierce, George W. Wheelwright,  
John. W. Farwell.

Maryland Trust Co.

BALTIMORE.

CAPITAL, - - - \$2,000,000

DIRECTORS.

Joshua L. Blackwell, John T. Hill,  
G. Clymer Brooke, George C. Jenkins,  
H. Carroll Brown, J. V. McNeal,  
John W. Castles, Oscar G. Murray,  
Joseph R. Foard, Henry F. Shoemaker,  
B. Howell Griswold Jr., James Speyer,  
A. Barton Hepburn, Douglas M. Wylie,  
Grier Hersh, L. S. Zimmerman.

OFFICERS

L. S. ZIMMERMAN, Act. President  
CARROLL VAN NESS, Treasurer  
JERVIS SPENCER Jr., Asst. Treasurer  
IVAN SKINNER, Asst. Secretary

The Trust Company  
of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL \$1,000,000

ADAM A. STULL, President.  
HENRY G. BRENGLE, 1st Vice-Pres. & Treas-urer.  
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.  
HAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer.

DIRECTORS.

Henry G. Brengle, J. Levering Jones,  
James Crosby Brown, Malcolm Lloyd,  
John Cadwalader, John McIlhenny,  
E. W. Clark Jr., Richard Wain Mairs,  
Eckley B. Cox Jr., Clement B. Newbold,  
Edwin S. Dixon, John W. Pepper,  
Eugene L. Ellison, W. Ham F. Read,  
Joseph C. Fraley, Frank Samuel,  
Harry C. Francis, Adam A. Stull,  
Henry L. Gaw, Jr., Edward D. Toland,  
Howard S. Graham, Joseph R. Wainwright,  
Samuel F. Houston, William L. Winsor.

OLD COLONY  
TRUST CO.

BOSTON, MASS.

Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING  
BUSINESS. ALLOWS INTEREST ON  
DAILY BALANCES SUBJECT TO  
CHECK. TRUSTEE UNDER MORTGAG-  
ES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

T. JEFFERSON COOLIDGE JR., Chairman  
Gordon Abbott, Henry S. Howe,  
Oliver Ames, Walter Hunnewell,  
C. W. Amory, Thomas L. Livermore,  
Charles F. Ayer, Charles S. Allen,  
Samuel Carr, George V. L. Meyer,  
B. F. Cheney, Laurence Minot,  
T. Jefferson Coolidge, Richard Olney,  
Charles E. Cotting, Robert J. Paine, 2d,  
Philip Y. De Normandie, Philip Dexter,  
Herbert M. Sears,  
Eben S. Draper, Nathaniel Thayer,  
Frederick P. Fish, Lucius Tuttle,  
Reginald Foster, Stephen M. Weld,  
George P. Gardner, Charles W. Whittey,  
Robert F. Herrick.

The NEW ENGLAND  
TRUST COMPANY,

BOSTON, MASS.

CAPITAL \$1,000,000; SURPLUS \$3,000,000

Safe Deposit Vaults

Authorized to act as executor and to receive  
and hold money or property in trust or on deposit  
from Courts of Law or Equity, Executors,  
Administrators, Assignees, Guardians, Trustees,  
Corporations and Individuals.  
Also acts as Trustee under Mortgages and as  
Transfer Agent and Registrar of Stocks and Bonds  
Interest Allowed on Deposits Subject to Check.

OFFICERS

DAVID R. WHITNEY, President  
CHARLES F. CHOATE, Vice-President  
ALEXANDER COCHRANE, Vice-President  
NATHANIEL THAYER, Vice-president  
JAMES R. HOOPER, Secretary  
HENRY N. MARR, Secretary  
FRED. W. ALLEN, Asst. Sec. & Treas.  
THOMAS E. BATON, Asst. Treas.  
FRANCIS R. JEWETT, Trust Officer  
CHAS. E. NOTT, Mgr. Safe, Dep. Vice.

BOARD OF DIRECTORS.

William Endicott, Chairman  
Walter C. Bayles, James G. Freeman  
Alfred Bowditch, Morris Gray  
Timothy E. Byrnes, James R. Hooper  
Charles F. Hyatt, Ernest Lovering  
Alexander Cochrane, James M. Prendergast  
T. Jefferson Coolidge, Herbert M. Sears  
George W. Dexter, Lawrence M. Stockton  
Philip Dexter, Nathaniel Thayer  
William Endicott, Jr., George Wigglesworth  
William Farnsworth, David R. Whitney  
Frederick P. Fish

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000,  
CHARTERED 1836.

Acts as Executor, Administrator, Trustee;

Assignee and Receiver.

Financial Agent for Individuals or

Corporations.

Interest Allowed on Individual and

Corporation Accounts

Acts as Trustee of Corporation Mortgages

Depositary under Plans of Reorganization

Registrar and Transfer Agent

Assumes entire charge of Real Estate.

Sales to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President.

A. A. JACKSON, 2d Vice-President.

C. J. RHODES, 3d Vice-Pres. and Treasurer.

EDWARD S. PAGE, Secretary.

MANAGERS:

Effingham B. Morris, James Speyer,  
John A. Brown Jr., Augustus D. Juillard,  
Benjamin W. Richards, Edward J. Berwind,  
John B. Garrett, Randall Morgan,  
William H. Jenks, Edw. T. Stotesbury,  
William H. Gaw, Charles E. Ingersoll,  
Francis I. Gowen, John Story Jenks Jr.,  
Geo. H. McFadden, Henry B. Cox,  
Henry Tatham, E. C. Felton,  
Isaac H. Clothier, Israel W. Morris,  
Thos. DeWitt Cuyler, William T. Elliott,  
C Hartman Kuhn.

Broad and Chestnut Streets.

PHILADELPHIA.

FOR SALE

RAILROAD GAZETTE

Set of Bound Volumes 1873 to 1904

Address:

Commercial & Financial Chronicle

P. O. Box 958

NEW YORK

**Cotton.**

**WOODWARD  
& STILLMAN,**  
COTTON MERCHANTS  
16 to 22 WILLIAM STREET.  
NEW YORK.

AMERICAN COTTON OF ALL GRADES SUIT-  
ABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1866.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
16 to 22 William Street, New York.  
*Execute Orders for Future Delivery*

**COTTON**  
At the New York, Liverpool and New Orleans  
Cotton Exchanges. Also orders for  
COFFEE  
At the New York Cotton Exchange  
**GRAIN AND PROVISIONS**  
at the Chicago Board of Trade and  
**GRAIN AND COTTON-SEED OIL**  
At the New York Produce Exchange

**Hubbard Bros. & Co.,**  
COFFEE EXCHANGE BUILDING,  
HANOVER SQUARE,  
NEW YORK.

**COTTON MERCHANTS.**  
Liberal Advances Made on Cotton  
Consignments.

**Hopkins, Dwight & Co.,**  
COTTON,  
and  
COTTON-SEED OIL.  
**COMMISSION MERCHANTS.**  
Room 52, Cotton Exchange Building,  
NEW YORK.

LEHMAN, STERN & CO. Limited, New Orleans, La

**LEHMAN BROS.,**  
Nos. 16-22 William Street, New York.  
*Members of the Stock, Cotton, Coffee  
and Produce Exchanges, New York.*  
Orders executed on the above Exchanges, as well in  
New Orleans, Chicago and foreign markets.

**Siegfr. Gruner & Co.,**  
COTTON MERCHANTS  
17 South William Street,  
NEW YORK.

**Mason Smith & Co.,**  
COTTON COMMISSION MERCHANTS,  
NEW ORLEANS, LA.  
MEMPHIS, TENN. DALLAS, TEX.  
Buyers of Spot Cotton. Orders for Contracts Exe-  
cuted in the New Orleans, New York,  
Liverpool and Havre Markets.

**WILLIAM RAY & CO.,**  
SUCCESSORS TO  
GEO. COPELAND & CO.,  
COTTON BROKERS,  
43 Cotton Exchange, New York.  
Orders for future delivery contracts executed on  
the New York and Liverpool Cotton Exchanges.

**R. H. ROUNTREE & CO.,**  
Commission Merchants.  
COTTON, GRAIN, PROVISIONS AND COFFEE.  
COTTON EXCHANGE BUILDING,  
NEW YORK.

**ROBERT MOORE & CO.,**  
56 Beaver Street, New York.  
ORDERS FOR FUTURE DELIVERY EXECU-  
TED IN NEW YORK AND LIVERPOOL EX-  
CHANGES.  
COTTON PURCHASED FOR SPINNERS USE

**SMITH & HAYNE,**  
Frank B. Hayne (in Command)  
Cotton Brokers,  
COTTON EXCHANGE BUILDING,  
NEW ORLEANS, LA.  
ORDERS FOR FUTURE DELIVERY EXECUTED  
IN NEW ORLEANS, NEW YORK AND  
LIVERPOOL MARKETS.

**Financial.****Eversz & Company**

**BANKERS**

206 LA SALLE ST. CHICAGO  
**BONDS**

for Investment

CHICAGO CITY MORTGAGES.  
HIGH-GRADE INDUSTRIAL BONDS.  
CHICAGO REAL ESTATE BONDS.  
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

**PEABODY, HOUGHTLING & CO.**  
181 La Salle Street,  
CHICAGO.  
ESTABLISHED 1866.

**GEO. H. BURR & CO.**  
BANKERS  
Commercial Paper  
43 Exchange Place. - New York

Chicago Boston St. Louis  
Philadelphia Kansas City

**Thowbridge & Niver Co.**

Municipal and Corporation

**BONDS**

First National Bank Bldg. CHICAGO

**Cotton.****CRAIG & JENKS,**

97 William Street. - NEW YORK

MEMBERS

NEW YORK STOCK EXCHANGE  
NEW YORK COTTON EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
LIVERPOOL COTTON ASSOCIATION  
NEW YORK COFFEE EXCHANGE  
CHICAGO BOARD OF TRADE

LEHMAN BROS., New York.

**Lehman, Stern & Co., Ltd.**  
COTTON FACTORS and  
COMMISSION MERCHANTS,  
New Orleans.

Orders for future delivery executed in New Orleans  
New York and Liverpool.  
Liberal advances made on Cotton consignments.

**JAMES F. MCGOWAN**  
COTTON  
AUGUSTA, - - - GA.

**GWATHMEY & CO.,**  
COTTON MERCHANTS,  
49 COTTON EXCHANGE, - - NEW YORK.

**Financial.****E. H. ROLLINS & SONS**

ESTABLISHED 1876

**BONDS FOR  
INVESTMENT**

Fiscal Agents for Cities and Corporations  
LIST ON APPLICATION

BOSTON  
DENVER

CHICAGO  
SAN FRANCISCO

**F. H. PRINCE & CO.,**  
BANKERS.  
BOSTON, MASS.

High-Grade Investments.

Members of New York and Boston Stock Exchanges

(Established 1868.)

**W. T. HATCH & SONS,**  
BANKERS AND BROKERS,  
71 Broadway. - New York.  
MEMBERS OF  
NEW YORK STOCK EXCHANGE.

**CLEMENT & SMITH,**  
Successors to HAVEN & CLEMENT,  
1 Nassau Street, corner Wall Street.  
Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

**DICK BROTHERS & CO.,**  
BANKERS AND BROKERS,  
39 Broad St. - - - New York.  
Members of N. Y. and Phila. Stock Exchanges  
New York, New Orleans and Liverpool Cotton  
Exchanges, New York Coffee Exchange  
and Chicago Board of Trade.

**Cotton.**

**Stephen M. Weld & Co.,**  
COTTON MERCHANTS,  
82-92 Beaver Street, - New York City,  
BOSTON, PHILADELPHIA

Liverpool, WELD & CO.  
Bremen, ALBRECHT, WELD & CO

**Geo. H. McFadden & Bro.,**  
COTTON MERCHANTS,  
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS:  
FREDERIC ZEREGA & CO  
BREMER CORRESPONDENTS:  
MCFADDEN BROTHERS & CO  
HAVRE CORRESPONDENTS:  
SOCIETE D'IMPORTATION ET DE COMMISSION

TWO SECTIONS—SECTION TWO

# The Commercial & Financial Chronicle

## BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

### INDEX TO THIS SECTION.

	PAGE.		PAGE.
INDEX TO ADVERTISEMENTS .....	21	COAL, IRON & STEEL STOCKS .....	46
REVIEW OF SEPTEMBER.. .....	21	DO DO BONDS.....	44
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS...	46
RECORD OF BOND SALES AND PRICES...	28	DO DO BONDS....	44
RECORD OF STOCK SALES AND PRICES..	32	EXCHANGE SEATS.....	47
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS.....	47
RAILROAD BONDS.....	35	MARINE INSURANCE SCRIP.....	47
RAILROAD STOCKS.....	40	MANUFACT'G, NORTHERN & SOUTHERN.	47
STREET AND ELECTRIC RY. PRICES—		MINING STOCKS.....	48
STREET AND ELECTRIC RY. BONDS.....	41	REAL ESTATE TRUST & LAND STOCKS	48
STREET AND ELECTRIC RY. STOCKS.....	48	TELEGRAPH & TELEPHONE STOCKS	48
STATE AND MUNICIPAL BONDS ....	50	DO DO BONDS	46
FOREIGN GOVERNMENT BONDS.....	50	TITLE, GUAR. & SAFE DEP. STOCKS..	48
BANKS AND TRUST COMPANIES....	55	WATER BONDS.....	45
		MISCELLANEOUS STOCKS.....	48
		DO BONDS.....	45

WE HAVE NO EXTRA COPIES OF THIS SECTION

October 3, 1908.

WILLIAM B. DANA COMPANY, PUBLISHERS,  
FRONT, PINE & DEPEYSTER STS., NEW YORK.

# AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK

Members of the New York Stock Exchange.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all  
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE**,  
**Cuba**, the other West Indies,  
Mexico and California.

Execute Orders for the Purchase and Sale of Bonds and Stocks

---

# LEE, HIGGINSON & CO.,

44 STATE STREET, BOSTON  
THE ROOKERY, CHICAGO

## Bonds for Investment

Suitable for Banks, Trustees and  
Conservative Investors

## Letters of Credit

Available in all parts of  
the World

---

## Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London

Messrs. COUTTS & COMPANY, London

Messrs. MORGAN, HARJES & COMPANY, Paris

Messrs. M. M. WARBURG & COMPANY, Hamburg

Messrs. GEBRÜDER SCHICKLER, Berlin

---

Members of

New York, Boston, Philadelphia and Chicago  
Stock Exchanges

# THE MUTUAL LIFE

## INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1907.

Income for Year 1907	\$81,174,473 85
Paid to Policy-holders during year	43,651,120 96
Legal Reserves, etc.	428,335,249 56
Contingency and Dividend Funds	65,841,771 47
Assets	494,177,021 03
Insurance in Force	1,452,752,408 00
Annuities in Force	2,886,815 03

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,	}	. . . . .	2d Vice-Presidents
GRANVILLE M. WHITE.			
GEORGE T. DEXTER,	}	. . . . .	Secretaries
WILLIAM J. EASTON,			
WILLIAM F. DIX.			

UOFM

New York City.  
**CHEMICAL NATIONAL BANK.**

Statement at Close of Business Sept. 23, 1908

ASSETS.	
Loans and discounts.....	\$30,605,041 14
United States bonds.....	50,000 00
Other bonds and stocks.....	1,376,819 04
Banking house.....	894,168 04
Due from banks.....	2,543,837 83
Exchanges for Clearing House, &c.....	1,519,381 80
Due from United States Treasurer.....	106,608 89
Five per cent redemption fund.....	2,600 00
Cash on hand, viz:	
Specie.....	\$5,368,974 95
Legal tender notes.....	2,079,125 00
	<b>8,448,099 95</b>
	<b>\$45,546,326 39</b>
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	783,877 69
National bank notes outstanding.....	43,800 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	62,945 21
Deposits, viz:	
Individuals, firms & corporations.....	\$29,480,701 99
Banks, bankers & trust companies.....	7,164,364 50
	<b>36,645,066 49</b>
	<b>\$45,546,326 39</b>

**OFFICERS.**

WM. H. PORTER, President.  
J. B. MARTINDALE, Vice-President. JAS. L. PARSON, Asst. Cashier.  
FRANCIS HALPIN, Cashier. H. K. TWITCHELL, Asst. Cashier.  
E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 1829

**THE  
CALLATIN  
NATIONAL BANK  
OF THE CITY OF NEW YORK**

Statement at Close of Business Sept. 23, 1908

RESOURCES.	
Loans and discounts.....	\$6,212,912 16
U. S. bonds.....	1,000,000 00
Other bonds and securities.....	2,139,511 05
Banking house.....	894,168 04
Due from banks.....	224,730 00
Exchanges for Clearing House.....	\$8,041,866 44
Cash.....	2,169,978 62
	<b>10,201,845 06</b>
	<b>\$20,279,000 16</b>
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,445,776 34
Circulation outstanding.....	970,200 00
Deposits.....	15,863,023 82
	<b>\$20,279,000 16</b>

**OFFICERS:**

SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, V.-P.  
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cash.  
**DIRECTORS:**  
ADRIAN ISELIN JR., CHARLES A. PEABODY,  
FREDERIC W. STEVENS, SAMUEL WOOLVERTON,  
ALEXANDER H. STEVENS, CHARLES H. TWEEED,  
W. EMLIN ROOSEVELT, THOMAS DENNY.

THE  
**HANOVER NATIONAL BANK**  
OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

**CAPITAL, \$3,000,000**

**SURPLUS FUND, \$9,000,000**

JAS. T. WOODWARD, President.

JAS. M. DONALD, Vice-President.  
E. HAYWARD FERRY, Vice-President.  
WM. WOODWARD, Vice-President.  
ELMER E. WHITTAKER, Cashier.

WM. I. LIGHTHIPE, Ass't Cashier.  
HENRY R. CARSE Assistant Cashier.  
ALEXANDER D. CAMPBELL, Asst. Cashier.  
CHARLES H. HAMPTON, Asst. Cashier.

New York City.  
**THE SEABOARD NATIONAL BANK.**

Statement at Close of Business Sept. 23, 1908

RESOURCES.	
Loans and discounts.....	\$19,533,575 27
United States bonds (at par).....	723,340 00
Overdrafts.....	251 30
Stocks and bonds.....	1,051,520 78
Due from banks.....	1,804,682 59
Reserve:	
Cash, exchanges and due from U. S. Treasurer.....	14,403,813 53
	<b>\$37,517,183 47</b>
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits (earned).....	1,649,667 93
Circulation.....	368,780 00
Reserved for taxes.....	24,279 60
Dividends unpaid.....	10 00
Deposits.....	34,474,475 94
	<b>\$37,517 183 47</b>

**OFFICERS.**

S. G. BAYNE, President. S. G. NELSON, Vice-President.  
C. C. THOMPSON, Cashier. W. K. CLEVERLEY, Asst. Cashier.  
L. N. De VAUSNEY, Asst. Cashier. J. C. EMORY, Asst. Cashier.  
O. M. JEFFERDS, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

Commenced Business April 11, 1904.

THE  
**Coal and Iron National Bank**  
OF THE CITY OF NEW YORK.

Statement at Close of Business Sept. 23, 1908.

RESOURCES.	
Loans and discounts.....	\$2,630,270 90
United States bonds.....	275,000 00
Other bonds and securities.....	1,532,969 53
Cash and cash items.....	2,544,512 65
	<b>\$6,972,753 08</b>
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	707,988 34
Circulation.....	266,900 00
Deposits.....	5,490,233 55
Reserve for taxes.....	7,831 19
	<b>\$6,972,753 08</b>

**OFFICERS:**

JOHN T. SPROULL, President.  
ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.  
ADDISON H. DAY, Cashier. H. J. DORGELOR, Asst Cashier

## THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at Close of Business Sept. 23, 1908

### RESOURCES.

Loans and discounts	\$24,287,708 42
U. S. bonds and other securities	1,396,022 44
Banking house	1,000,000 00
Cash and cash items	16,349,384 37
	\$43,013,115 23

### LIABILITIES.

Capital stock	\$3,000,000 00
Surplus and undivided profits	3,365,692 54
Circulation	829,900 00
Deposits, banks and individuals, &c.	35,472,532 69
Bonds borrowed	245,000 00
Reserved for dividends	60,000 00
Reserved for taxes	40,000 00
	\$43,013,115 23

### OFFICERS:

J. EDWARD SIMMONS, President.

JAMES G. CANNON, Vice-President.

CHARLES H. PATTERSON, Cashier.

DANIEL O. UNDERHILL, Assistant Cashier.

DANIEL J. ROGERS, Assistant Cashier.

## THE ÆTNA NATIONAL BANK OF HARTFORD

CAPITAL	\$525,000 00
EARNED SURPLUS,	\$800,000 00
AVERAGE DEPOSITS	\$3,000,000 00

### OFFICERS.

A. SPENCER JR., President.  
A. R. HILLYER, Vice-President  
W. D. MORGAN, Cashier.  
H. T. HOLT, Assistant Cashier.

### DIRECTORS.

Hon. MORGAN G. BULKELEY, W. R. C. CORSON,  
APPLETON R. HILLYER, LYMAN B. BRAINERD,  
JAMES B. CONE, GEORGE G. WILLIAMS,  
MORGAN B. BRAINARD, D. NEWTON BARNEY,  
ALFRED SPENCER JR.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH  
THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

## The National Shawmut Bank of Boston

Capital and Profits, \$8,100,000.00

Total Resources, - \$97,000,000.00

This Bank, as the Largest Financial Institution in New  
England, invites the accounts of banks and bankers, partnerships,  
individuals and corporations.

## STATEMENT OF CONDITION OF The CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

AT THE CLOSE OF BUSINESS SEPTEMBER 23, 1908

### RESOURCES.

Time Loans and Discounts	\$17,062,525 42
United States Bonds to secure circulation	1,995,100 00
United States and other Bonds to secure U. S. deposits	304,000 00
Bonds, Securities, etc., on hand	779,530 86
Demand Loans	\$1,317,099 65
Due from Banks	2,001,818 54
Cash and Exchanges	7,502,675 40
	10,821,503 59
Total	\$30,952,659 87

### LIABILITIES

Capital	\$2,550,000 00
Surplus	\$510,000 00
Undivided Profits	746,051 86
Reserved for interest unearned on bills discounted	125,000 00
Circulation outstanding	1,331,051 83
Deposits	1,913,930 00
	25,117,708 01
Total	\$30,952,659 87

EDWIN S. SCHENCK, President  
FRANCIS M. BACON Jr., Vice-President  
ALBION K. CHAPMAN, Cashier  
JESSE M. SMITH, Asst.-Cash.  
JAS. McALLISTER Jr., Asst.-Cash. W. M. HAINES, Asst.-Cashier

## Merchants National Bank NEW YORK

FOUNDED  
1803

CAPITAL, SURPLUS AND  
STOCKHOLDERS' LIABILITY - \$5,650,000  
RESOURCES OVER - - - \$30,000,000

GOVERNMENT, STATE AND CITY  
DEPOSITARY

ROBERT M. GALLAWAY, President.  
ELBERT A. BRINCKERHOFF, Vice-Pres.  
ZOEETH S. FREEMAN, Vice-Pres.  
JOSEPH BYRNE, Cashier.  
ALBERT S. COX, Assistant Cashier.  
OWEN E. PAYNTER, Assistant Cashier

110 N. 4th

Daterson, N. J.  
**FIRST NATIONAL BANK**

Statement at Close of Business Sept. 23, 1908.

RESOURCES.		
Time loans.....	\$1,986,281 78	
U. S. and other bonds.....	850,594 00	\$2,836,875 78
Cash and in banks.....	2705,737 79	
Due from Treas. U. S.....	2,152 50	
Demand loans.....	471,589 49	
		1,179,479 78
Real estate.....		308,000 00
Premium account.....		10,000 00
		\$4,334,355 56
LIABILITIES.		
Capital stock.....	\$500,000 00	
Surplus and profit and loss.....	661,360 24	
Circulation.....	421,102 50	
Deposits.....	2,522,892 82	
United States bond account.....	229,000 00	
		\$4,334,355 56

OFFICERS:  
 EDWARD T. BELL, President. WHITEFIELD W. SMITH, Cashier.  
 JOHN REYNOLDS, Vice-President. FREDERICK D. BOGERT, Asst. Ch.

DIRECTORS:  
 ALPHEUS S. ALLEN W. O. FAYERWEATHER,  
 DWIGHT ASHLEY, W. B. GOURLEY,  
 EDWARD T. BELL, LEOPOLD MEYER,  
 WILLIAM BARBOUR, ROBERT J. NELDEN,  
 JOS. W. CLEVELAND, JOHN REYNOLDS,  
 JOSEPH W. CONGDON, ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

Newark, N. J.  
 THE  
**National Newark Banking Co.**

The Oldest Bank in the State

ORGANIZED IN 1804

Capital, . . . \$1,000,000  
 Surplus and Profits, . . . 1,780,000  
 Average Deposits . . . 6,000,000

D. H. MERRITT, President.  
 A. H. BALDWIN, Vice-President  
 H. W. TUNIS, Cashier  
 W. M. VAN DEUSEN, Asst. Cashier

DIRECTORS  
 James R. Sayre Jr. James P. Dusenberry David H. Merritt  
 Samuel S. Dennis John O. H. Pitney James S. Higbie  
 Fred'k Frelinghuysen Edward L. Dobbins C. Edwin Young  
 James C. McDonald Matthew T. Gay Albert H. Baldwin  
 Horace T. Brumley P. L. Hoadley Wynant D. Vanderpool

Special Attention Given to Newark Collections

INCORPORATED 1900  
**Franklin National Bank**

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 23, 1908.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$22,727,026 21	Capital.....	\$1,000,000 00
Due from banks.....	4,063,881 06	Surplus and net profits.....	2,404,571 06
Cash and reserve.....	7,453,666 28	Circulation.....	330,000 00
Exchanges for Clearing-House.....	1,609,291 05	Deposits.....	32,119,293 54
	\$35,853,864 60		\$35,853,864 60

J. R. McALLISTER, President  
 J. A. HARRIS JR., Vice-President E. P. PASSMORE, Cashier  
 C. V. THACKARA, Assistant Cashier L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS  
 WILLIAM H. BARNES GEORGE H. FRAZIER LEVI C. WEIR HENRY C. FRICK  
 SAMUEL T. BODINE WILLIAM F. HARRITY J. RUTHERFORD McALLISTER PERCY C. MADEIRA  
 JAMES C. BROOKS WILLIAM H. JENKS FREDERICK L. BAILY JOHN B. THAYER  
 OHN H. CONVERSE EDWARD B. SMITH EFFINGHAM B. MORRIS E. P. PASSMORE  
 THOMAS DE WITT CUYLER HENRY TATNALL EDWARD T. STOTESBURY J. A. HARRIS JR.

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Newark, N. J.  
**UNION NATIONAL BANK**

OF NEWARK, N. J.

GOVERNMENT DEPOSITARY.

Report of Condition Sept. 23, 1908.

RESOURCES.	
Loans and discounts.....	\$10,090,633 24
Real estate.....	300,000 00
United States bonds.....	1,010,000 00
Bonds to secure U. S. deposits.....	587,543 67
Other stocks and bonds.....	351,396 19
Due from banks.....	741,672 85
Cash and reserve.....	3,320,877 86
	\$16,402,023 81
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	610,727 46
National bank notes outstanding.....	1,005,000 00
Due depositors.....	11,285,669 87
Due to banks.....	500,626 18
	\$16,402,023 81

WILLIAM SCHEERER, President.  
 LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier  
 UZALD. McCARTER, Vice-Prest. ALBERT HAEFELI, Asst. Cashier  
 ERWIN D. FARNSWORTH, Assistant Cashier.

Equipped to handle Accounts of Individuals, Merchants,  
 Manufacturers, Corporations, Banks and Bankers.

Jersey City, N. J.  
**FIRST NATIONAL BANK**  
 JERSEY CITY.

Statement at Close of Business Sept. 23, 1908

RESOURCES.	
Loans and discounts.....	\$3,569,889 91
Due from banks and bankers.....	4,160,998 43
Real estate and securities.....	861,954 03
United States bonds.....	550,000 00
Cash.....	798,843 93
	\$9,929,686 30
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,214,537 81
Circulation.....	385,000 00
Deposits.....	7,930,148 49
	\$9,929,686 30

E. F. C. YOUNG, President. GEO. T. SMITH, Vice-President  
 EDWARD I. EDWARDS, Cashier.  
 UNITED STATES DEPOSITORY.

# THE Merchants National Bank

Providence, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement of Condition Sept. 23, 1908

RESOURCES.	
Loans and discounts.....	\$5,634,742 58
United States bonds and other securities.....	1,654,513 50
Banking house.....	100,000 00
Cash and due from banks.....	1,318,656 39
	\$8,707,912 47
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	758,434 82
National bank notes.....	775,000 00
Deposits.....	6,174,477 65
	\$8,707,912 47

EDWARD D. PEAROE, President.  
SAMUEL R. DORRANCE, Vice-President.  
MOSES J. BARBER, Cashier.  
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made  
direct and remitted for promptly at low rates

# Baltimore. THE SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$1,600,000

Acts as Trustee of Corporation Mortgages, Fiscal  
Agent for Corporations and Individuals, Transfer  
Agent and Registrar. Depository under plans of  
reorganization.

Acts as Executor, Administrator, Guardian,  
Trustee, Receiver, Attorney, and Agent, being  
especially organized for careful management and  
settlement of estates of every character. Safes  
rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN  
CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. WALDO NEWCOMER,  
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,  
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER  
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,  
BLANCHARD RANDALL. DOUGLAS H. THOMAS.  
ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

Philadelphia, Pa.

# The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS SEPT. 23, 1908.

RESOURCES		LIABILITIES	
Loans and investments.....	\$29,651,659 50	Capital.....	\$2,000,000 00
Due from banks.....	4,760,414 28	Surplus and net profits.....	3,888,221 21
Exchange for Clearing House.....	1,643,140 47	Circulation.....	1,497,697 50
Cash and reserve.....	10,196,027 49	Deposits.....	38,865,323 03
	\$46,251,241 74		\$46,251,241 74

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.  
THEO. E. WIEDERSHEIM, 2d VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.  
CHARLES M. ASHTON, ASSISTANT CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

# Albany, N. Y. THE National Commercial Bank OF ALBANY

Statement at Close of Business Sept. 23, 1908

RESOURCES.	
Loans and discounts.....	\$9,340,552 35
U. S. and other bonds.....	4,221,327 28
Banking house.....	250,000 00
Cash and reserve in banks.....	6,167,011 67
Due from other banks.....	3,700,506 27
	\$23,679,397 57
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,824,900 26
Circulation.....	959,400 00
Deposits.....	19,895,097 31
	\$23,679,397 57

OFFICERS.

ROBERT C. PRUYN, President.  
GRANGE SARD, Vice-President. JOHN E. WALKER, Vice-President.  
EDWARD J. HUSSEY, Cashier.  
JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

Designated Depository of the United States,  
State of New York and City of Albany

Items on all New York State and New England points handled direct.

# Buffalo, N. Y. THE MARINE NATIONAL BANK OF BUFFALO

Chartered as a State Bank August 1, 1850  
Chartered as a National Bank April 1, 1902

Statement of Condition Sept. 23, 1908

RESOURCES.	
Time loans.....	\$8,031,509 61
Demand loans.....	3,923,900 07
Cash on hand and with banks.....	4,933,484 07
U. S. Government and other bonds.....	5,837,964 22
Banking house and lot.....	200,000 00
Total.....	\$22,976,958 87
LIABILITIES	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,208,677 74
Circulation.....	1,410,000 00
Deposits.....	18,858,281 13
Total.....	\$22,976,958 87

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Pres.  
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.  
HENRY J. AUER, Asst. Cashier.

# THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1867.

United States, State and City Depository

CAPITAL.....\$2,000,000  
SURPLUS AND PROFITS.....1,341,689  
DIVIDENDS PAID.....12,637,000

HOWARD W. LEWIS, President.  
HENRY B. BARTOW, Cashier.  
JOHN MASON, Transfer Officer.  
OSCAR E. WEISS, Assistant Cashier.

## DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,  
ORANGE LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,  
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS.  
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,  
JAMES CROSSY BROWN,

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS  
AND MERCANTILE FIRMS INVITED.

# THE CENTRAL NATIONAL BANK PHILADELPHIA

Capital, - - - - \$750,000  
Surplus & Undivided Profits, 3,015,250

WM. T. ELLIOTT, President  
WILLIAM POST, Cashier  
WM. Y. CONRAD, Asst. Cashier  
ANTRIM H. JONES, 3d Asst. Cashier

Accounts of Banks, Bankers, Individuals, Firms,  
Corporations, Trustees and Estates invited  
on the most liberal terms con-  
sistent with safe banking

# The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT 23, 1908.

RESOURCES.		LIABILITIES.	
Loans, discounts and investments.....	\$29,173,869 58	Capital stock.....	\$1,500,000 00
Due from banks.....	6,788,624 33	Surplus and net profits.....	3,563,458 93
Exchanges for Clearing House.....	1,527,707 43	Circulation.....	1,274,300 00
Cash and reserve.....	16,175,103 62	Deposits.....	47,327,546 03
	<b>\$53,665,304.96</b>		<b>\$53,665,304.96</b>

N. PARKER SHORTRIDGE, Chairman of the Board.  
LEVI L. RUE, President  
HARRY J. KESER, Cashier  
DAVID S. LUDLUM, Assistant Cashier in Charge of Credits.  
LINCOLN GODFREY, Vice-President  
HORACE FORTESCUE, Assistant Cashier

## DIRECTORS:

N. PARKER SHORTRIDGE  
RICHARD ASHHURST  
LINCOLN GODFREY  
JOHN H. CONVERSE  
GEORGE WOOD  
ALFRED C. HARRISON  
LEVI L. RUE  
GEORGE H. FRAZIER  
PERCIVAL ROBERTS JR.  
GEORGE H. McFADDEN  
EDW. T. STOTESBURY  
JAMES F. HOPE  
EFFINGHAM B. MORRIS  
RANDAL MORGAN  
R. DALE BENSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully invited.

# Pittsburgh, Pa. PEOPLES NATIONAL BANK

OF PITTSBURGH  
ORGANIZED 1864

UNITED STATES DEPOSITORY.

Statement at Close of Business Sept. 23, 1908

RESOURCES.	
Loans and investments.....	\$11,003,829 69
Overdrafts.....	2,270 81
United States bonds to secure circulation.....	900,000 00
United States bonds to secure U. S. deposits.....	50,000 00
Banking house and fixtures.....	300,000 00
Exchanges for Clearing House.....	464,718 38
Due from banks and reserve agents.....	2,740,986 62
Cash.....	1,210,798 26
	<b>\$16,672,573 76</b>
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Undivided profits.....	792,184 60
Circulation.....	900,000 00
Deposits.....	12,980,389 16
	<b>\$16,672,573 76</b>

ROBERT WARDROP, President.  
D. E. PARK, Vice-President.  
W. D. BELL, Asst. Cashier and Secretary.  
H. SCHUMACHER, Cashier  
S. C. REED, Asst. Cashier.

# THE UNION NATIONAL BANK PHILADELPHIA

Capital, - - - - \$500,000  
Surplus and Profits, - 711,000

W. H. CARPENTER, Prest.  
T. H. CONDERMAN, 1st V.-Prest.  
A. E. FLETCHER, 2nd V.-Prest.  
LOUIS N. SPIELBERGER, Cashier  
F. C. HANSELL, Asst. Cashier

Equipped to handle Accounts of Individuals,  
Merchants, Manufacturers, Corporations,  
Banks and Bankers

YOUR ACCOUNT SOLICITED

# THE MARKET STREET NATIONAL BANK

1107 MARKET STREET  
PHILADELPHIA

Capital, . . . . . \$1,000,000  
Surplus & Net Profits, . 1,000,000

GEORGE H. EARLE JR.,  
President  
JAMES F. SULLIVAN First Vice-President  
GEORGE D. McOREARY 2d Vice-President  
WM. P. SINNETT  
Cashier

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

# CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With Resources \$18,000,000

SOLICITS OUT OF TOWN  
BUSINESS

BENJAMIN GITHENS.....President  
WILLIAM W. SUPPLEE.....Vice-President  
CHARLES S. CALWELL.....Cashier  
M. N. WILLITS Jr.....Assistant Cashier

Philadelphia, Pa.

# GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 19 1908.

## ASSETS

Cash on hand.....	\$1,507,588 32
Due from banks and bankers.....	6,568,519 62
Collateral loans.....	15,827,311 49
Investment securities—	
Stocks, bonds, &c.....	\$11,762,808 51
Mortgages.....	294,539 00
Real estate.....	3,976,178 34
Miscellaneous assets (ground rents).....	10,500 00
Overdrafts.....	832 61

\$39,948,277 89

## LIABILITIES

Capital stock.....	\$2,500,000 00
Surplus.....	7,500,000 00
Undivided profits (less expenses and taxes paid).....	1,399,846 34
Deposits.....	28,548,431 55

\$39,948,277 89

## OFFICERS.

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President.  
CHAS. J. RHOADS, 3d Vice-Pres. and Treasurer.  
GEORGE H. STUART, 3d Assistant Treasurer.  
J. SNOWDON RHOADS, Trust Officer.

A. A. JACKSON, 2d Vice-President.  
EDWARD S. PAGE, Secretary.  
SAMUEL W. MORRIS, Assistant Secretary.  
M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.  
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENT

Baltimore, Md.

# MERCHANTS' NATIONAL BANK

Statement at Close of Business Sept. 23, 1908

## RESOURCES

Loans.....	\$8,463,522 37
Bonds for circulation.....	990,000 00
Bonds for deposit.....	265,000 00
Premium on U. S. bonds.....	25,900 00
Other stocks and bonds.....	334,896 25
Banking house.....	385,000 00
Exchanges for Clearing House.....	307,828 60
Due from banks.....	1,639,174 26
Cash and due from reserve agents.....	3,049,796 87
	\$15,461,118 35

## LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	970,007 64
Circulation.....	990,000 00
Deposits.....	12,001,110 71
	\$15,461,118 35

## OFFICERS:

DOUGLAS B. THOMAS, President.  
WM. INGLE, Vice-Pres. & Cashier. J. CLEVELAND WANDS, Asst. Cash.  
JOHN B. H. DUNN, Asst. Cashier.

## DIRECTORS.

Douglas H. Thomas. Chas. A. Webb. Austin McLanahan.  
Francis E. Waters. John S. Gittings. James L. Seliman.  
Wm. Ingle. William H. Conkling.

PROFITABLE BUSINESS SOLICITED

Baltimore, Md.

# FARMERS & MERCHANTS NATIONAL BANK

1808

BALTIMORE

1908

Capital, Surplus and Profits,  
\$1,000,000

CHAS. T. CRANE, President. CARTER G. OSBURN, V.-P. and Cash  
JOHN E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES  
FOR COLLECTIONS

CORRESPONDENCE INVITED

Philadelphia, Pa.

## Tradesmens National Bank OF PHILADELPHIA

Capital,	-	-	\$500,000
Surplus and Profits,	-	-	785,000
Deposits,	-	-	4,835,000
Circulation,	-	-	485,000
Total Resources,	-	-	\$6,605,000

GEORGE H. EARLE JR., President.  
A. B. LOEB, Vice-President. HOWARD A. LOEB, 2d Vice-Pres.  
H. D. MCCARTHY, Cashier.

### FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks issued,  
available in all parts of the world.

Correspondence with a view to business solicited.

Charleston, S. C.

## THE PEOPLE'S NATIONAL BANK OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital,	-	-	\$300,000
Surplus and Undivided Profits,	-	-	200,000

R. G. RHETT, President  
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier  
J. B. CALDER, Assistant Cashier

### TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

# The Merchants National Bank of Philadelphia

Statement at close of business Sept. 23d, 1908

RESOURCES			
Investments .....			\$10,457,632 57
Due from Banks .....	1,299,315 98		
Exchanges for Clearing House...	494,685 33		
Cash and Reserve .....	2,604,603 21	4,398,604 52	
			\$14,856,237 09

LIABILITIES			
Capital .....			\$1,000,000 00
Surplus and Undivided Profits ....			904,269 53
Circulation .....			619,000 00
Deposits .....			12,332,967 56
			\$14,856,237 09



F. W. AYER, President  
WM. A. LAW, Vice-President

THOMAS W. ANDREW, Cashier  
W. P. BARROWS, Asst. Cashier

"The Bank of Personal Service"

## BANK OF RICHMOND RICHMOND, VA.

Capital, Surplus and Profits, \$1,500,000

### LARGEST CAPITAL AND SURPLUS OF ANY STATE BANK IN THE SOUTH ATLANTIC STATES

JOHN SKELTON WILLIAMS, President. T. K. SANDS, Second Vice-Pres. and Cashier.  
FREDERICK E. NOLTING, First Vice-President. H. A. WILLIAMS, Assistant Cashier.

### DEPOSITORY for the

### STATE OF VIRGINIA AND CITY OF RICHMOND

Accounts of Individuals, Firms, Corporations, Banks and Bankers  
Solicited, and Correspondence Invited

This Bank Makes a Specialty of Southern Business and  
Solicits the Accounts of New Concerns.

Norfolk, Va.

## THE NORFOLK NATIONAL BANK

Statement at Close of Business July 15, 1908.

RESOURCES.			
Loans and discounts .....			\$2,509,357 28
U. S. bonds and premiums .....			1,720,150 00
Other bonds .....			252,990 18
Banking house and other real estate .....			85,000 00
Cash .....			496,592 16
Due from banks .....			833,651 94
			\$5,897,741 56
LIABILITIES.			
Capital .....			\$1,000,000 00
Surplus .....			500,000 00
Undivided profits .....			59,490 67
Circulation .....			800,000 00
Deposits .....			3,522,250 89
U. S. bond account .....			16,000 00
			\$5,897,741 56

CALDWELL HARDY, President. E. T. LAMB, Vice-President.  
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS.  
THIS BANK HAS UNSURPASSED FACILITIES IN  
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON  
MOST FAVORABLE TERMS

Atlanta, Ga.

**ATLANTA NATIONAL BANK**

Statement of Condition (condensed) Sept. 23, 1908

**RESOURCES.**

Loans and discounts.....	\$4,657,420 36
U. S. bonds.....	516,460 00
Other bonds and stocks.....	873,938 80
Real estate.....	75,000 00
Safety deposit vault, furniture and fixtures.....	31,056 45
Five per cent redemption fund.....	25,000 00
Cash on hand.....	548,919 93
Due from banks.....	699,946 21
	1,248,866 14

**LIABILITIES.**

Capital stock.....	\$500,000 00
Surplus and undivided profits.....	750,218 61
Circulation.....	500,000 00
Bills payable.....	400,000 00
Deposits.....	4,977,613 14
	\$7,127,731 75

**OFFICERS:**

CHAS. E. CURRIER, President.  
 HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier.  
 JAMES S. FLOYD, Asst. Cashier.

**DIRECTORS:**

C. E. CURRIER. JACK J. SPALDING. H. T. INMAN.  
 F. E. BLOCK. S. M. INMAN. A. R. SWANN.  
 W. F. WINECOFF.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

Memphis, Tenn.

**BANK OF COMMERCE  
& TRUST CO.**

MEMPHIS, TENN.

Statement of Condition as of June 30, 1908.

**ASSETS.**

Loans.....	\$4,627,597 53
Bonds and stocks.....	372,318 53
Company's building.....	599,358 12
Other real estate.....	158,442 54
Cash and sight exchange.....	2,456,922 87
	\$8,214,636 59

**LIABILITIES.**

Capital stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided profits and contingency fund.....	275,873 90
Deposits.....	5,938,761 19
	\$8,214,636 59

J. T. FARGASON, President.

The attention of individuals, firms and corporations is invited to the financial strength and thorough equipment of this institution, which is in a position to render its customers banking service satisfactory in every feature.

YOUR BUSINESS SOLICITED.

# The Bank of Pittsburgh National Association

Oldest Bank in the United States  
west of the Allegheny Mountains

ESTABLISHED 1810

Equipped for all branches of Com-  
mercial Banking

INVITES ACCOUNTS OF CONSERVATIVELY MANAGED BANKS

STATEMENT AT CLOSE OF BUSINESS SEPT. 23, 1908.

**RESOURCES.**

Loans and Investments.....	\$17,954,709 07
Exchanges for Clearing-House.....	331,734 94
Due from Banks.....	2,902,220 63
Cash.....	2,591,300 25

\$23,779,964 89

**LIABILITIES.**

Capital Stock.....	\$2,400,000 00
Surplus and Undivided Profits.....	2,948,777 22
Circulation.....	2,088,700 00
Deposits.....	16,342,487 67

\$23,779,964 89

JOSEPH R. PAULL, Vice-President  
W. F. BICKEL, Cashier

WILSON A. SHAW, President  
GEORGE F. WRIGHT, Auditor

J. M. RUSSELL, Asst. Cashier  
J. D. AYRES, Asst. Cashier

Knoxville, Tenn.

**City National Bank of Knoxville**

Statement of Condition Sept. 23, 1908

**RESOURCES.**

Loans.....	\$1,863,754 44
United States bonds.....	550,000 00
Premiums on bonds.....	29,000 00
Overdrafts.....	10,995 02
Stocks and real estate owned.....	14,675 00
Banking house and fixtures.....	35,000 00
Cash:	
In our vaults, with reserve agents and with other banks.....	\$11,193 10
	\$3,314,617 56

**LIABILITIES.**

Capital paid in.....	\$500,000 00
Surplus and profits, net.....	94,414 94
Currency outstanding.....	500,000 00
Deposits.....	2,229,202 62
	\$3,314,617 56

WILLIAM S. SHIELDS, President.

EDWARD HENEGAR, Vice-President.

R. E. MOONEY, Cashier.

W. T. MARFIELD, Assistant Cashier.

United States Depository

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

**FOURTH NATIONAL BANK  
NASHVILLE, TENN.**

Statement at Close of Business Sept. 23, 1908.

**ASSETS.**

Loans and discounts.....	\$3,979,099 53
U. S. bonds.....	600,000 00
Bond account.....	148,400 00
Stocks and securities.....	188,480 01
Banking house and fixtures.....	28,000 00
Premiums paid.....	21,000 00
Due from U. S. Treasurer.....	30,000 00
Cash resources:	
Due from other banks.....	1696,765 45
Due from approved Reserve Agents.....	609,340 50
Cash on hand.....	679,480 62
	1,985,587 57

Total \$7,007,567 11

**LIABILITIES.**

Capital stock paid in.....	\$600,000 00
Surplus fund.....	\$525,000 00
Undivided profits.....	186,447 83
Reserve for taxes.....	15,000 00
Circulation.....	725,447 83
Deposits.....	5,082,134 29
	\$7,007,567 11

Total \$7,007,567 11

S. J. KEITH, President.

J. H. FALL, Vice-President. W. C. DIBRELL, Vice-President.

WALTER KEITH, Vice-President.

J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier.

J. S. McHENRY, Assistant Cashier.

Mobile, Ala.

# THE PEOPLE'S BANK

OF MOBILE, ALA.

Capital, - - - \$150,000  
 Surplus and Profits (Earned) over \$550,000

Largest Percentage of Surplus and Profits  
 to Capital of any Bank in ALABAMA.

J. W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile  
 and all Southern Points.

WE SOLICIT BUSINESS ON BANKING PRINCIPLES

Birmingham, Ala.

# THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at Close of Business Sept. 23, 1908

RESOURCES.	
Loans and discounts.....	\$5,484,973 38
Overdrafts.....	115 08
U. S. bonds and premiums.....	1,078,000 00
State of Alabama and other bonds and stocks.....	567,100 00
Cash and due from banks, &c.....	2,821,591 88
	\$9,961,780 32
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	707,367 30
Circulation.....	929,300 00
Alabama Bond Account.....	100,000 00
Deposits—	
Individual.....	\$6,311,965 23
Bank.....	748,147 79
United States.....	155,000 00
	7,215,113 02
	\$9,961,780 32

## OFFICERS.

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.

THOMAS HOPKINS, Cashier.

THOMAS BOWRON, Asst. Cashier. F. S. FOSTER, Asst. Cashier.

J. E. OZBURN, Security Savings Department.

UNITED STATES DEPOSITORY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.

COLLECTIONS A SPECIALTY.

# The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 23, 1908.

RESOURCES.		LIABILITIES	
LOANS AND DISCOUNTS.....	\$31,074,187 95	CAPITAL STOCK.....	\$3,000,000 00
DUE FROM BANKS.....	7,015,439 05	SURPLUS AND NET PROFITS.....	5,956,951 53
EXCHANGES FOR CLEARING HOUSE.....	1,827,995 11	CIRCULATION.....	1,265,000 00
CASH AND RESERVE.....	13,319,552 27	BOND ACCOUNT.....	5,000 00
	\$53,237,174 38	DEPOSITS.....	43,010,192 88
			\$53,237,174 38

E. F. SHANBACKER, 1st Vice-President  
R. J. CLARK, Cashier.

R. H. RUSHTON, President.

B. M. FAIRES, 2d Vice-President  
W. A. BULKLEY, Assistant Cashier.

FRANK G. ROGERS, Manager Foreign Exchange Department.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

# THE AMERICAN NATIONAL BANK

NASHVILLE, TENN

UNITED STATES, STATE AND CITY DEPOSITORY

Capital..... \$1,000,000 00  
 Shareholders' Liability..... 1,000,000 00  
 Surplus & undivided Profits..... 600,000 00  
 Security to Depositors..... \$2,600,000 00

W. W. BERRY, President A. H. ROBINSON, Vice-President  
N. P. LeSUEUR, Cashier

TENNESSEE BUSINESS IS OUR  
 BUSINESS. SEND IT TO US

# THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement of Condition at Close of Business Sept. 23, 1908.

RESOURCES.	
Loans and discounts.....	\$6,704,156 88
Overdrafts.....	821 87
United States bonds.....	100,000 00
Other bonds.....	202,300 00
Cash and due from banks.....	3,240,753 92
	\$10,348,032 67
LIABILITIES.	
Capital stock.....	\$1,250,000 00
Surplus.....	250,000 00
Undivided profits.....	152,895 54
Circulation.....	100,000 00
Dividends unpaid.....	125 00
Deposits.....	8,595,912 13
	\$10,348,032 67

## OFFICERS

S. R. FLYNN, President  
G. A. RYTHUR, CashierJ. A. SPOOR, Vice-President  
G. F. EMERY, Asst. Cashier

## DIRECTORS.

J. Ogden Armour,  
Samuel Cozens,  
Arthur G. Leonard.G. A. Ryther,  
James H. Ashby,  
S. R. Flynn.Edward Morris,  
J. A. Spoor.

Augusta, Ga.

**GEORGIA RAILROAD BANK**

AUGUSTA, GEORGIA.

Capital, - - - \$200,000 00  
 Undivided Profits, - 375,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President

CHARLES G. GOODRICH, Cashier

RUFUS H. BROWN, Asst Cashier

**WE INVITE RECIPROCAL ACCOUNTS  
 ON THE MOST FAVORABLE TERMS.**

Our facilities for handling collection items are A1

Fort Worth, Texas.

**Fort Worth National Bank**

FORT WORTH, TEX.

Report of Condition July 15, 1908

**RESOURCES.**

Loans and overdrafts.....	\$1,786,808 54
Banking house .....	150,000 00
United States bonds .....	300,000 00
Cash and exchange.....	1,740,316 27
	<b>\$3,976,924 91</b>

**LIABILITIES.**

Capital stock.....	\$300,000 00
Surplus and profits.....	638,094 46
Circulation .....	300,000 00
Deposits:	
Individual .....	1,848,001 18
Banks .....	890,829 27
	<b>2,738,830 45</b>
	<b>\$3,976,924 91</b>

**OFFICERS.**

K. M. VAN ZANDT, President.

R. L. ELLISON, Vice-President.

N. HARDING, Vice-President

OSCAR WELLS, Cashier.

ELMO SLEDD, Asst. Cashier.

**ALL PROFITABLE BUSINESS SOLICITED.****THE FIRST NATIONAL  
BANK OF CHICAGO**

James B. Forgan, President Charles N. Gillett, Cashier

Capital and Surplus \$15,000,000

**THIS Bank, with a department especially  
 organized to take care of Bank Accounts,  
 invites the business of conservative *Banks*  
 and *Bankers* with the assurance of satisfac-  
 tory service and agreeable relationship.**

Division F. (Banks and Bankers)

August Blum, Vice-President Herbert W. Brough, Asst. Manager

Dallas, Texas.

**THE  
AMERICAN EXCHANGE  
NATIONAL BANK**

Report of Condition July 15, 1908:

**RESOURCES.**

Loans and discounts.....	\$5,548,026 17
United States bonds.....	1,190,000 00
Other stocks and bonds.....	12,000 00
Banking house, furniture and fixtures.....	120,000 00
Cash—	
On hand.....	\$842,748 64
With banks and reserve agents.....	1,722,311 66
With United States Treasurer.....	50,000 00
	<b>2,615,060 30</b>
	<b>\$9,475,086 47</b>

**LIABILITIES.**

Capital stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits—net.....	315,230 31
Circulation.....	1,000,000 00
Deposits:	
Individual.....	\$5,303,545 46
Banks and bankers.....	1,225,485 86
United States deposits.....	132,824 84
	<b>6,661,856 16</b>
	<b>\$9,475,086 47</b>

**OFFICERS.**

ROYAL A. FERRIS, President.

J. B. WILSON, Vice-President. NATHAN ADAMS, Cashier.  
 E. M. REARDON, Vice-President. G. H. PITTMAN, Asst. Cashier.  
 C. C. SLAUGHTER, Vice-Pres. HOWARD CLAIBORNE, Asst. Cash.  
 E. J. GANNON, Vice-President. H. H. SMITH, Assistant Cashier.  
 A. V. LANE, Vice-President. R. E. GAHAGAN, Assistant Cashier.

**Unexcelled Facilities for the Handling of Collections on Dallas  
 and other Texas Points.**

**The Commercial  
National Bank  
of CHICAGO**

**Capital, Surplus and Undivided Profits, \$7,000,000  
 Deposits, \$40,000,000**

**OFFICERS**

GEORGE E. ROBERTS, . . . PRESIDENT GEORGE B. SMITH . . . ASST CASHIER  
 JOSEPH T. TALBERT . . . VICE-PRES. HARVEY C. VERNON . . . ASST CASHIER  
 RALPH VAN VECHTEN, 2ND VICE-PRES. H. ERSKINE SMITH . . . ASST CASHIER  
 DAVID VERNON . . . 2ND VICE-PRES. WM. T. BRUCKNER . . . ASST CASHIER  
 NATHANIEL R. LOSCH . . . CASHIER

**This bank is pleased to place at the disposal  
 of its customers the facilities gained  
 during forty years of continuous  
 service and growth**

# THE PEOPLES STATE BANK

DETROIT, MICH.

Capital and Surplus, - \$3,200,000 00

Accounts of Banks and Bankers received on favorable terms.

Collections a Specialty. Correspondence Invited.

GEO. H. RUSSEL, President.  
M. W. O'BRIEN,  
H. C. POTTER JR., Vice-Pres.  
GEO. E. LAWSON,  
R. S. MASON,  
F. A. SCHULTE,

AUSTIN E. WING, Cashier.  
H. P. BORGMAN, Cash. Sav. Dept.  
R. W. SMYLYE, Mgr. Credit Dept.  
R. E. MASON, Asst. Cashier.  
J. R. BODDE, Asst. Cashier.  
GEO. T. COURTNEY, Auditor.

Indianapolis, Ind.

# THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition Sept. 23, 1908

## RESOURCES.

Loans	\$3,302,258 17
United States bonds	234,000 00
City of Indianapolis, Marion and other county bonds.	1,678,050 74
Cash Resources:	
U. S. bonds to secure deposits.....	162,000 00
U. S. bonds on hand.....	5,500 00
Due from banks.....	1,627,309 88
Due from U. S. Treasury.....	46,800 00
Cash (Gold, \$316,955 00).....	793,005 24
	2,634,315 12

## LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	877,165 75
National bank circulation.....	929,297 50
Deposits.....	5,533,460 78
United States deposits.....	15,000 00
Bonds borrowed.....	42,000 00
	\$8,544,624 03

## OFFICERS:

O. N. FRENZEL, President.  
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.  
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cash.

## DIRECTORS.

James F. Falley, Albert Lieber, John P. Frenzel  
Frederick Fahney, Paul H. Krauss, Otto N. Frenzel,  
Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

# The Continental National Bank

OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS SEPT. 23, 1908

## RESOURCES

Loans and discounts.....	\$42,381,704 19
Stocks and bonds.....	3,957,840 75
U. S. bonds to secure circulation.....	3,625,000 00
U. S. bonds to secure deposits.....	406,142 69
Premium on U. S. bonds.....	204,687 50
Overdrafts.....	1,015 42
Due from banks and U. S. Treasurer.....	14,204,430 29
Cash.....	15,600,223 07

Total \$80,381,043 91

## LIABILITIES

Capital stock paid in.....	\$4,000,000 00
Surplus fund.....	2,000,000 00
Undivided profits.....	1,626,402 49
Circulation.....	3,603,597 50
Deposits.....	69,151,043 92

Total \$80,381,043 91

## OFFICERS

GEORGE M. REYNOLDS, President  
ALEX. ROBERTSON, Vice-President  
WM. G. SCHROEDER, Cashier  
BENJAMIN S. MAYER, Assistant Cashier

HERMAN WALDECK, Assistant Cashier  
FRANK H. ELMORE, Assistant Cashier  
WILBER HATTERY, Assistant Cashier  
JOHN R. WASHBURN, Assistant Cashier

## A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

ESTABLISHED IN 1854.

LARGEST BANK IN WESTERN MICHIGAN.

# The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition July 15, 1908.

## RESOURCES

Loans and discounts.....	\$3,899,992 41
Real estate.....	500 00
Bank building and fixtures.....	206,156 50
United States bonds and premiums.....	929,918 45
Bonds, securities, &c.....	356,233 81
Cash resources:	
Due from banks.....	\$777,689 69
United States Treasurer.....	46,000 00
Cash.....	\$61,105 29

1,318,794 98

## LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits (net).....	\$16,941 69
Circulation.....	800,000 00
Deposits.....	4,594,654 46

\$6,711,596 15

## OFFICERS.

J. M. BARNETT, President.  
WILLARD BARNHART, V. Pres. GEORGE C. PEIRCE, Vice-Pres.  
HARVEY J. HOLLISTER, V. Pres. CLAY H. HOLLISTER, Cashier.  
H. A. WOODRUFF, Assistant Cashier.

## DIRECTORS.

AMES M. BARNETT,  
WILLARD BARNHART,  
H. J. HOLLISTER,  
JOS. H. MARTIN,  
W. R. SHELBY,  
WM. JUDSON,  
W. W. CUMMER,  
L. H. WITHEY,  
GEO. C. PEIRCE,  
CLAY H. HOLLISTER,  
W. D. STEVENS,  
J. C. HOLT,  
HENRY IDEMA,  
EDWARD LOWE,  
W. ALDEN SMITH.

# The Merchants National Bank of Cincinnati

Depository of the United States, State of Ohio,  
and City of Cincinnati

Statement of Condition July 15, 1908.

## RESOURCES.

Loans and discounts.....	\$4,423,715 41
U. S. bonds.....	111,420 00
Other bonds, &c.....	1,365,744 55
Real estate, furniture and fixtures.....	101,976 92
Due from banks and U. S. Treasurer.....	\$1,871,064 43
Cash.....	1,791,330 84

3,662,395 32

## LIABILITIES.

Capital stock.....	\$1,200,000 00
Surplus fund.....	300,000 00
Undivided profits (net).....	98,246 78
Circulation.....	100,000 00
Deposits.....	7,967,005 43

\$9,665,252 20

## MELVILLE E. INGALLS, President.

EDWIN C. GOSHORN, Vice-Pres. GEO. R. BALCH, Vice-Pres.  
WILLIAM W. BROWN, Vice-Pres. HENRY C. YERGASON, Vice-Pres.  
WILLIAM P. STAMM, Cashier. CHAS. A. STEVENS, Asst. Cash.  
WILLIAM WEIDINGER, Auditor.

ACCOUNTS OF BANKS, FIRMS, CORPORATIONS AND  
INDIVIDUALS SOLICITED UPON THE MOST LIBERAL  
TERMS CONSISTENT WITH GOOD BANKING

Cleveland, Ohio

## The Union National Bank

of Cleveland, Ohio

With Capital and Surplus of  
**\$2,500,000.00**

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

### OFFICERS

#### President

GEO. H. WORTHINGTON

#### Vice-Presidents

H. C. CHRISTY

J. F. HARPER

#### Cashier

E. R. FANCHER

#### Assistant Cashiers

G. A. COULTON

W. E. WARD

L. McBRIDE

THE

## Fifth-Third National Bank of Cincinnati

Statement at Close of Business Sept. 23, 1908.

### RESOURCES

Loans	\$11,026,030 68
U. S. Bonds and Premium	2,274,839 48
Other Bonds and Securities	1,601,500 18
Banking House, Furniture and Fixtures	442,633 75
Cash	\$1,880,082 34
Due from Banks and U. S. Treasurer	2,687,821 42
	<b>4,567,903 76</b>
	<b>\$19,912,907 85</b>

### LIABILITIES.

Capital Stock	\$2,500,000 00
Surplus and Profits	1,087,793 55
	<b>\$3,587,793 55</b>
Circulation	1,706,897 50
U. S. Bonds	359,418 00
Municipal Bonds	37,350 00
Deposits:	
Individual Deposits	\$7,104,984 13
Bank Deposits	6,747,463 29
U. S. Deposits	417,001 38
	<b>14,269,448 80</b>
	<b>\$19,912,907 85</b>

CHARLES A. HINSCH, President. CHARLES T. PERIN, Asst. Cash.  
WILLIAM A. LEMMON, Vice-Pres. CHAS. H. SHIELDS, Asst. Cash.  
EDWARD SEITER, Vice-Pres. L. E. VAN AUDOL, Asst. Cash.  
MONTE J. GOBLE, Cashier. FRED. J. MAYER, Asst. Cash.

DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT,  
STATE OF OHIO, CITY OF CINCINNATI

Chicago, Ill.

## National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 23, 1908.

### RESOURCES.

LOANS	\$14,512,933 80
UNITED STATES BONDS	832,399 84
REAL ESTATE	26,376 80
CASH AND EXCHANGE	9,678,166 17
	<b>\$25,049,876 61</b>

### LIABILITIES.

CAPITAL STOCK PAID IN	\$2,000,000 00
SURPLUS AND PROFITS	1,285,034 14
RESERVE FOR TAXES	17,500 00
CURRENCY IN CIRCULATION	800,000 00
BOND ACCOUNT	33,000 00
DUE DEPOSITORS	20,914,342 47
	<b>\$25,049,876 61</b>

### OFFICERS.

JOHN A. LYNCH, President.  
R. M. McKINNEY, Cashier  
THOMAS JANSEN, Assistant Cashier  
W. B. LAVINIA, Assistant Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Assistant Cashier  
JAMES M. HURST, Assistant Cashier  
W. H. HURLEY, Assistant Cashier

St. Joseph, Mo.

### THE

## Tootle-Lemon National Bank.

ST. JOSEPH MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Sept. 23, 1908.

### RESOURCES.

Time loans	\$2,667,656 82
U. S. bonds	195,000 00
Furniture and fixtures	10,887 96
Cash and due from banks	1,975,735 65
Demand loans	369,013 45
Five per cent redemption fund with U. S. Treasurer	9,000 00
	<b>\$5,227,293 88</b>

### LIABILITIES.

Capital stock paid in	\$200,000 00
Surplus and undivided profits	163,806 57
Circulation	172,950 00
Demand deposits	4,690,537 31
	<b>\$5,227,293 88</b>

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Pres.

E. H. ZIMMERMAN, Cashier.

W. A. EVANS, Asst. Cashier.

H. Y. LEMON, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

St. Joseph, Mo.

### THE

## FIRST NATIONAL BANK

OF BUCHANAN COUNTY

ST. JOSEPH, MO.

UNITED STATES DEPOSITORY

Statement at Close of Business Sept. 23, 1908

### RESOURCES

Loans and Discounts	\$4,308,728 54
United States Bonds	617,000 00
Redemption Fund	25,000 00
Banking House	175,000 00
Cash and Sight Exchange	2,317,729 20
	<b>\$7,443,457 74</b>

### LIABILITIES.

Capital Stock Paid in	\$500,000 00
Surplus and Undivided Profits	375,762 44
Circulation	200,000 00
Deposits	6,067,695 30
	<b>\$7,443,457 74</b>

### OFFICERS

CHAS. PASCHE, President  
J. T. TRENER, Vice-President  
EDW. C. SMITH, Vice-President  
E. C. HARTWIG, Cashier  
W. F. MAXWELL, Assistant Cashier

YOUR ACCOUNT INVITED

Omaha, Neb.

Oldest National Bank in Nebraska.

**FIRST NATIONAL BANK**

OMAHA, NEBRASKA

Founded 1856

United States Depository

Statement July 15, 1908.

RESOURCES		
Loans	.....	\$6,575,645 33
Banking house	.....	125,000 00
U. S. bonds to secure circulation	.....	410,000 00
Due from banks and U. S. Treasurer	\$2,205,702 42	
U. S. bonds	90,000 00	
Other bonds	718,200 99	
Cash	2,046,158 43	5,060,061 84
		\$12,170,707 17
LIABILITIES		
Capital	.....	\$500,000 00
Surplus	.....	500,000 00
Undivided profits	.....	174,764 26
Reserve for taxes	.....	147 15
Dividends unpaid	.....	244 00
Circulation	.....	410,000 00
Deposits	.....	10,585,551 76
		\$12,170,707 17

C. T. KOUNTZE, President  
 F. H. DAVIS, Vice-President. L. L. KOUNTZE, 2nd Vice-President.  
 T. L. DAVIS, Cashier. IRVING ALLISON, Asst. Cashier.

Depository of the United States, State of Nebraska, County of Douglas,  
 City of Omaha.

**National Bank  
of St. Louis**

Statement of Sept. 23, 1908.

RESOURCES	
Loans and discounts	\$17,931,040 65
Bonds and stocks	725,702 89
U. S. Bonds and premiums	2,618,045 63
Banking House	950,000 00
Cash, etc.	15,399,536 43
	\$37,624,325 60
LIABILITIES	
Capital	\$2,000,000 00
Surplus and profits	2,294,942 46
U. S. bond account	78,000 00
Circulation	2,000,000 00
Deposits	31,251,383 14
	\$37,624,325 60

C. H. HUTTIG, President.  
 W. B. WELLS, Vice-President. G. W. GALBREATH, Cashier.  
 J. R. COOKE, D'A. P. COOKE, R. S. HAWES,  
 H. HALL, J. F. FARRELL,  
 Assistant Cashiers.

ACCOUNTS SOLICITED

Milwaukee, Wis.

**FIRST NATIONAL BANK.**

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS SEPT. 23, 1908.

RESOURCES.		LIABILITIES.	
LOANS	\$11,247,806 69	CAPITAL	\$2,000,000 00
U. S. BONDS	1,350,000 00	SURPLUS	500,000 00
PREMIUM ON U. S. BONDS	17,750 00	UNDIVIDED PROFITS	239,543 87
INVESTMENT SECURITIES	1,401,947 62	DISCOUNTS COLLECTED BUT NOT EARNED	59,199 85
REAL ESTATE	98,397 19	RESERVE FOR ACCRUED INTEREST	32,090 00
CASH AND DUE FROM BANKS	5,775,985 37	RESERVE FOR TAXES	40,037 15
		SPECIAL GUARANTY FUND	94,532 55
		CIRCULATION	1,314,100 00
		DEPOSITS	15,612,383 45
TOTAL	\$19,891,886 87	TOTAL	\$19,891,886 87

OFFICERS  
 FRED VOGEL Jr., President.

WM BIGELOW, Vice-President.  
 FRED T GOLL, Vice-President  
 HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier  
 AUGUST W. BOBK, Assist. Cashier.  
 EDGAR J. HUGHES, Assistant Cashier.

W C HAAS, Manager Foreign and Saving Department.

DIRECTORS.

Walter Alexander  
 John I. Beggs  
 Wm. Bigelow

Nathan Glicksman  
 Fred T Goll  
 A K Hamilton

H. August Luedke  
 Chas. L. McIntosh  
 Geo. P. Miller

Robert Nunnemacher  
 Wm Woods Plankinton  
 Chas. F. Pfister

Albert O. Trost  
 Edward A. Uhrig  
 Fred Vogel Jr

**MECHANICS-AMERICAN  
NATIONAL BANK  
ST. LOUIS.**

Report of Condition Sept. 23, 1908.

RESOURCES	
Bills discounted	\$13,182,628 21
Demand loans and overdrafts	5,528,346 80
U. S. bonds and premium	2,050,000 00
Redemption fund	100,000 00
Bonds to secure U. S. deposits	369,226 42
Other bonds	794,853 88
Cash-In vault	\$6,016,741 17
With banks	5,304,311 51
	\$11,321,052 68
	\$33,346,107 99
LIABILITIES.	
Capital stock	\$2,000,000 00
Surplus and profits	3,027,536 45
Circulation	1,983,200 00
Deposits-Individual	\$11,106,982 48
Banks	14,903,389 08
U. S. Government	225,000 00
	\$26,335,371 54
	\$33,346,107 99

The Mechanics-American National Bank solicits  
 new business and cordially invites the accounts of  
 Banks, Corporations, Firms and Individuals.

WALKER HILL, President.  
 H. P. HILLIARD, Vice-Prest L. A. BATTAILE, Cashier.

Chicago, Ill.

**Fort Dearborn National Bank,  
CHICAGO.**

Report at Close of Business Sept. 23, 1908.

RESOURCES.	
Loans and discounts	\$7,110,285 25
Overdrafts	1,161 93
U. S. bonds, par value	1,000,000 00
Premium on U. S. bonds	25,000 00
Other bonds	897,710 00
Real estate	1,000 00
Due from U. S. Treasurer	50,000 00
Cash and sight exchange	4,396,462 07
	\$13,481,619 25
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus	200,000 00
Undivided profits	232,165 87
Circulation	991,400 00
Dividends unpaid	162 50
Deposits	11,057,891 18
	\$13,481,619 25

OFFICERS  
 W. A. TILDEN, President. NELSON N. LAMPERT, V.-Prest.  
 HENRY R. KENT, Cashier. CHARLES FERNALD, Asst. Cash  
 COLIN S. CAMPBELL, Asst. Cashier.

DIRECTORS

John A. King,  
 W. A. Tilden,  
 D. E. Hartwell,  
 Raymond W. Stevens,

Walter S. Bogle,  
 Chas. W. Hinkley,  
 Calvin H. Hill,  
 C. A. Bickett,  
 N. N. Lampert,

Chas. A. Plamondon,  
 John C. Fetzner,  
 Richard Fitzgerald  
 H. R. Kent,

The Accounts of Corporations, Firms and Individuals  
 Respectfully Solicited

San Francisco, Cal.

THE  
**FIRST NATIONAL BANK**  
OF SAN FRANCISCO, CAL.

United States Depository Organized 1870.

Capital - - - \$3,000,000 00  
Surplus and Profits - 1,875 618 93

OFFICERS.  
RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.  
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.  
C. H. McCORMICK, Assistant Cashier.

Accounts Invited from Banks, Corporations  
and Individuals.

**First Federal Trust Company**

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank, and governed  
by the same board of directors.

THE OLDEST BANK IN WASHINGTON

**DEXTER HORTON & CO.,**  
BANKERS.  
SEATTLE, WASHINGTON

ESTABLISHED IN 1876

Capital,  
\$1,000,000.00  
Surplus and Undivided Profits,  
\$250,000.00  
Total Resources,  
\$12,000,000.00

Special facilities for transaction of business in  
ALASKA, BRITISH COLUMBIA,  
YUKON TERRITORY  
and the PACIFIC NORTHWEST

OFFICERS.  
W. M. LADD, President.  
R. H. DENNY, Vice-President. G. F. CLARK, Asst. Cashier  
N. H. LATIMER, Manager. C. S. HARLEY, Asst. Cashier  
M. W. PETERSON, Cashier. H. L. MERRITT, Asst. Cashier

**MISSISSIPPI VALLEY TRUST COMPANY**  
ST. LOUIS

STATEMENT OF CONDITION AT CLOSE OF BUSINESS, SEPT. 23, 1908

RESOURCES.	
Loans	\$11,179,482 16
Bonds and Stocks	6,940,719 12
Real Estate	133,217 40
Overdrafts	1,122 28
Safety Deposit Vaults	72,000 00
CASH AND EXCHANGE	
In Vaults	\$2,185,802.72
With other Trust	
Cos. and Banks	2,736,642 80 4,922,445 52
All other resources	56,444 91
	<b>\$23,305,431 39</b>

LIABILITIES.	
Capital	\$3,000,000 00
Surplus and undivided Profits	5,385,053 04
DEPOSITS	
Demand	\$8,639,443 25
Time	2,646,024.92
Savings	3,601,124 32
All other liabilities	14,886,592 49
	<b>33,785 86</b>

**\$23,305,431 39**

OFFICERS  
JULIUS S. WALSH, Chairman of the Board  
BRECKINRIDGE JONES, President  
JOHN D. DAVIS, Vice-President  
SAMUEL E. HOFFMAN, Vice-President  
H. S. AMES, Asst. Executive Officer  
FREDERICK VIERLING, Trust Officer  
TOM W. BENNETT, Real Estate Officer  
GEO. KINGSLAND, Asst. R. E. Officer  
C. W. MORATH, Safe Deposit Officer

JOHN I. BEGGS  
WILBUR F. BOYLE  
JAMES E. BROCK  
MURRAY CARLETON  
CHARLES CLARK  
HORATIO N. DAVIS

JOHN D. DAVIS  
AUGUSTE B. EWING  
DAVID R. FRANCIS  
AUGUST GEHNER  
S. E. HOFFMAN  
BRECKINRIDGE JONES

W. J. McBRIDE  
NELSON W. McLEOD  
SAUNDERS NORVELL  
ROBT. J. O'REILLY, M.D.  
WM. D. ORTHWEIN  
HENRY W. PETERS

H. CLAY PIERCE  
JOS. RAMSEY JR.  
AUGUST SCHLAFLY  
R. H. STOCKTON  
JULIUS S. WALSH  
ROLLA WELLS

THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS— IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.

Tacoma, Wash.

**FIDELITY TRUST COMPANY**  
BANK  
OF TACOMA

OLDEST TRUST COMPANY  
IN THE STATE OF WASHINGTON

Statement at Close of Business July 15, 1908

RESOURCES.	
Loans and discounts	\$1,770,891 00
U. S. Bonds and stocks	223,804 12
Bank building	250,000 00
Cash on hand and in banks	939,359 91
	<b>\$3,184,055 03</b>
LIABILITIES.	
Capital paid in	\$300,000 00
Undivided profits, net	142,105 10
Dividends unpaid	510 00
Deposits	2,741,939 93
	<b>\$3,184,555 03</b>

Bank and Trust Company business on all parts  
of Washington and Oregon handled promptly  
accurately and economically.

OFFICERS:  
J. C. AINSWORTH, Pres. ARTHUR G. PRICHARD, Cashier.  
JNO. S. BAKER Vice-Pres. F. P. HASKELL JR., Asst. Cashier.  
P. C. KAUFFMAN, 2d V.-Pres. GEORGE BROWNE, Secretary.

Minneapolis, Minn.

# The Security National Bank

## OF MINNEAPOLIS

Statement at Close of Business Sept. 23, 1908

RESOURCES.	
Loans and discounts.....	\$11,551,594 03
Overdrafts .....	845 11
Bonds, stocks and securities.....	181,639 34
U. S. bonds to secure circulation.....	398,000 00
U. S. bonds to secure U. S. deposits.....	67,000 00
Due from U. S. Treasurer.....	26,475 00
Cash on hand and due from banks.....	7,695,840 76
	\$19,921,394 24

LIABILITIES.	
Capital paid in .....	\$1,000,000 00
Surplus and undivided profits.....	1,179,784 44
Deposits.....	17,247,708 80
National bank notes outstanding.....	393,900 00
Bond account .....	100,000 00
	\$19,921,394 24

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS

OFFICERS:	
F. A. CHAMBERLAIN, President	PERRY HARRISON, Vice-Prest.
E. F. MEARKLE, Vice-Prest.	FRED. SPAFFORD, Asst. Cashier.
J. S. POMEROY, Cashier.	GEO. LAWTHER, Asst. Cashier.
	STANLEY H. BEZIOER, Asst. Cashier.

Minneapolis, Minn.

# THE FIRST NATIONAL BANK

## OF MINNEAPOLIS.

Capital	-	\$2,000,000
Surplus.	-	1,700,000
Deposits,	-	15,000,000

## OFFICERS:

F. M. PRINCE, President.	GEORGE P. ORDE, Cashier.
C. T. JAFFRAY, Vice-President.	D. MACKERCHAR, Asst. Cashier.
	ERNEST C. BROWN, Asst. Cashier.
	H. A. WILLOUGHBY, Asst. Cashier.

UNITED STATES DEPOSITORY

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

We should be glad to have you write.

Denver, Col.

# FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS SEPT. 23, 1908.

RESOURCES.	
LOANS AND DISCOUNTS.....	\$6,911,823 80
STOCKS, BONDS AND SECURITIES.....	4,651,792 53
REAL ESTATE .....	165,767 59
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00
DUE FROM BANKS.....	5,661,506 93
CASH ON HAND.....	3,148,801 36
	\$21,939,692 21

LIABILITIES	
CAPITAL STOCK .....	\$1,000,000 00
SURPLUS .....	1,016,008 73
CIRCULATION .....	1,000,000 00
DEPOSITS .....	18,923,683 48
	\$21,939,692 21

## OFFICERS

THOMAS KEELY, Vice-President,	D. H. MOFFAT, President	C. S. HAUGHWOUT, Assistant Cashier.
F. G. MOFFAT, Cashier.		J. C. HOUSTON, Assistant Cashier.

## DIRECTORS.

D. H. MOFFAT,	THOMAS KEELY,	GERALD HUGHES,
L. H. EICHOLTZ,	F. G. MOFFAT,	C. M. MacNEILL, Colorado Springs
J. A. McCLURG,	C. S. HAUGHWOUT,	SPENCER PENROSE, Colorado Springs

WE FURNISH BROWN BROTHERS &amp; COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Saint Paul, Minn.

# THE Merchants National Bank

## OF SAINT PAUL, MINN.

UNITED STATES DEPOSITORY.

Capital,	-	\$1,000,000 00
Surplus,	-	\$650,000 00

## OFFICERS:

KENNETH CLARK, President	
GEO. H. PRINCE, Vice-President	
H. W. PARKER, Cashier	
H. VAN VLECK, Assistant Cashier	
G. W. EKSTRAND, Assistant Cashier	

## DIRECTORS

CRAWFORD LIVINGSTON	E. N. SAUNDERS
THOMAS A. MARLOW	V. M. WATKINS
KENNETH CLARK	CHARLES P. NOYES
W. B. PARSONS	L. P. ORDWAY
LOUIS W. HILL	FRANK B. KELLOGG
J. M. HANNAFORD	CHARLES H. BIGELOW
JAMES H. SKINNER	GEO. H. PRINCE.

Minneapolis, Minn.

ORGANIZED 1872

# Northwestern National Bank

## OF MINNEAPOLIS, MINN.

Statement at Close of Business Sept. 23, 1908

RESOURCES.	
Loans and discounts.....	\$16,869,518 16
U. S. and other bonds.....	2,096,350 00
Banking house, furniture and fixtures .....	250,000 00
Overdrafts .....	1,272 43
Cash and due from banks.....	10,682,782 70
	\$29,899,923 29
LIABILITIES.	
Capital .....	\$2,000,000 00
Surplus and profits.....	2,154,381 47
Circulation.....	1,400,000 00
U. S. Bond Account.....	225,000 00
Deposits.....	24,120,541 82
	\$29,899,923 29

## OFFICERS.

WM. H. DUNWOODY, President.	JOSEPH CHAPMAN JR., Vice-Pres.
M. B. KOON, Vice-President.	A. A. CRANE, Vice-President.
E. W. DECKER, Vice-President.	F. E. HOLTON, Cashier.
CHAS. W. FARWELL, Asst. Cash.	R. E. MacGREGOR, Asst. Cashier.
W. F. McLANE, Asst. Cashier.	S. S. COOK, Asst. Cashier.
	I. F. COTTON, Asst. Cashier.

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.

Dividends paid since organization, \$2,575,000 00

Los Angeles, Cal.  
**FIRST NATIONAL BANK**  
 OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER  
 AND SOUTH OF SAN FRANCISCO

Statement at Close of Business July 15, 1908

<b>RESOURCES</b>	
Loans and discounts	\$9,450,489 30
Bonds, securities, &c.	2,597,299 86
Cash and sight exchange	4,234,260 34
Redemption fund with U. S. Treasurer	62,500 00
	\$16,344,549 50
<b>LIABILITIES</b>	
Capital Stock	\$1,250,000 00
* Surplus and undivided profits	1,529,000 52
Circulation	1,054,050 00
Bonds borrowed	100,000 00
Deposits	12,411,498 98
	\$16,344,549 50

\* ADDITIONAL ASSETS—One Million Six Hundred and Ninety-Four Thousand Dollars invested in the stock of the Los Angeles Trust Company and the Metropolitan Bank and Trust Co. and held by the Officers of the First National Bank, as Trustees, in the interests of the shareholders of that bank.

WITH WHICH IS AFFILIATED

<b>Los Angeles Trust Co.</b>	<b>Metropolitan Bank &amp; Trust Co.</b>
Capital, \$1,000,000	Capital, - \$250,000
Resources, \$,283,330	Resources 1,300,000

Seattle, Wash.  
**National Bank of Commerce**  
 SEATTLE, WASH.

Statement at Close of Business July 15, 1908.

<b>RESOURCES.</b>	
Loans and discounts	\$6,989,289 22
State, county and city warrants	171,497 72
Foreign government, railroad and other bonds	858,880 00
U. S. Government bonds	\$1,075,000 00
Cash—	
in vaults	2,154,044 10
in banks	2,424,056 77
in U. S. Treasury	37,500 00
	\$13,708,377 82
<b>LIABILITIES.</b>	
Capital	\$1,000,000 00
Surplus and profits	788,886 13
Circulation	750,000 00
Deposits—	
Individual	\$5,494,515 17
Bank	1,887,470 10
United States	872,806 43
	\$13,708,377 82

**OFFICERS:**

M. F. BACKUS, President.  
 R. R. SPENCER 1st Vice-Pres. O. A. SPENCER, 1st Asst. Cashier.  
 R. S. STACY, 2d Vice-Pres & Cash. R. S. WALKER, 2d Asst. Cashier.  
 E. OLMSTEAD, Asst. Cashier

**DIRECTORS:**

H. C. Henry, Chairman.  
 E. E. Alsworth Joshua A. Green R. R. Spencer Geo. W. Trimble  
 M. F. Backus O. J. Lord Ralph S. Stacy H. C. Wallace  
 Le Roy M. Backus E. S. McCord E. F. Sweeney C. F. White  
 Geo. E. De Steiger Chas. S. Miller Moritz Thomsen M. H. Young  
 E. O. Graves Chas. E. Patten

# FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION SEPT. 23, 1908

<b>RESOURCES.</b>		<b>LIABILITIES.</b>	
Loans and discounts	\$18,385,563 42	Capital stock	\$2,500,000 00
U. S. and other bonds	3,111,981 98	Surplus and undivided profits	1,150,217 69
Real estate	792,837 73	Circulation	1,605,000 00
Cash and due from banks	11,690,283 53	Deposits	27,334,317 28
		U. S. bond account	1,287,700 00
		Provident reserve fund	100,000 00
		Reserved for taxes	3,431 69
	\$33,980,666 66		\$33,980,666 66

JOHN SHERWIN President  
 THOS. H. WILSON Vice-President A. B. MARSHALL 2d Vice-President FRED J. WOODWORTH 3d Vice-President  
 Cashier  
 CHARLES E. FARNSWORTH  
 Assistant Cashier Assistant Cashier Assistant Cashier Assistant Cashier  
 JOHN R. GEARY JOSEPH K. KRAUS JOHN H. CASWELL GEORGE N. SHERWIN  
 Assistant Cashier  
 HORACE R. SANBORN B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

Salt Lake City, Utah.  
**Walker Brothers Bankers.**

ESTABLISHED 1859.

INCORPORATED 1903

Capital	-	-	\$250,000
Surplus	-	-	100,000

THE OLDEST BANK IN UTAH.

Send us your collections.  
 Best of attention given.

Salt Lake City, Utah.  
**McCORNICK & CO.,**  
 BANKERS.

ESTABLISHED 1873.

SALT LAKE CITY, UTAH.

CAPITAL, \$250,000 SURPLUS, \$100,000

**Branches**

EUREKA UTAH TWIN FALLS, IDAHO

**Affiliated Banks**

<b>Utah National Bank</b>	<b>Utah Sav. &amp; Trust Co.</b>
Capital, \$200,000	Capital, \$250,000
Surplus, 86,000	Surplus, 25,000

Unexcelled facilities for handling  
 Collections throughout the Rocky  
 Mountain Region.

ACCOUNTS SOLICITED

NOW READY

## Monthly and Yearly Range of Prices IN SIX CITIES

To July 1, 1908

NEW YORK

BOSTON

PHILADELPHIA

BALTIMORE

PITTSBURGH

CHICAGO

### Hand Book of Securities

Price of Single Copies . . . . .	\$1 00
To Subscribers of the Chronicle . . . . .	75

The Hand-Book is issued to Bankers and Brokers with their names lettered in gilt on the outside cover (not less than 25 copies to one address) at special rates.

The Hand-Book also contains a Tabulated Statement showing the outstanding stocks and bonds of railroad and industrial companies whose securities are commonly sold in the markets of New York, Boston, Philadelphia, Baltimore, &c.—together with a record of the income, fixed charges, &c., of the companies for a series of years past.

It likewise contains a record of the dividends paid on railroad and leading industrial stocks for the years 1902 to 1907 inclusive.

### Commercial & Financial Chronicle

Front, Pine and Depeyster Streets,  
NEW YORK.

## BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN,

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL STREET, NEW YORK.

## THE FINANCIAL REVIEW.

1908 ISSUE.

A YEAR BOOK OF FINANCIAL INFORMATION—282 PAGES.

Some of the contents are as follows:

- Retrospect of 1907, giving a comprehensive review of the business of that year with statistics in each department, financial and commercial.
- Bank Clearings in 1907, with comparative statistics for 20 years.
- Number of shares sold on the New York Stock Exchange in each of the past 20 years.
- Securities listed on the New York Stock Exchange in 1907.
- Money rates by weeks for past four years on all classes of loans
- Weekly Bank Statements in 1906 and 1907.
- Crop Statistics for a series of years.
- Iron and Coal—Production for a series of years.
- Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.
- Exports and Imports for a series of years.
- Comparative prices of Merchandise for a series of years.
- Foreign Exchange—Daily Prices in New York in 1907.
- Great Britain—Review of commercial and financial affairs, with comparative statistics.
- Bank of England Weekly Statements in 1907, and the changes in the Bank rate for a series of years.
- Government Bonds—Monthly Range since 1860 and Debt Statement.
- State Bonds—Record of Prices since 1860.
- Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.
- Description of Railroad and Industrial Securities, Record of Earnings, Dividends Railroad Construction, and other statistics for a series of years.
- The January issue of the Railway & Industrial Supplement of the Chronicle is bound in with the Review.

BOUND IN CLOTH . . . . . \$2 00

## COMMERCIAL &amp; FINANCIAL CHRONICLE,

Front, Pine and Depeyster Sts., New York:

Copies may also be had from P. Bartlett, 513 Monadnock Bldg., Chicago  
 Edwards & Smith 1 Drapers Gardens London

# F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET NEW YORK

## Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand

Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES  
2794, 2795, 2796 BROAD.

CABLE ADDRESS  
FARBRANG NEW YORK

LIEBER AND HARTFIELDS WALL STREET CODES

# The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,  
NEW YORK.

LONDON:  
13 Eishopsgate St. Within

PARIS:  
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Acts as Agent in the transaction of any approved financial business.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.  
THOS. J. BARNETT, Vice-President.  
SAMUEL SLOAN, Vice-President.

AUGUSTUS V. HEELY, Vice-Pres. and Sec.  
WILLIAM B. CARDOZO, Asst. Secretary  
CORNELIUS R. AGNEW, Asst. Secretary.

### BOARD OF DIRECTORS

HENRY A. C. TAYLOR,  
WILLIAM WALDORF ASTOR,  
D. O. MILLS,  
FRANKLIN D. LOCKE,  
JAMES F. HORAN,  
GEORGE F. BAKER,  
A. G. AGNEW,  
CHARLES A. PEABODY,  
HUGH D. AUCHINCLOSS,

MOSES TAYLOR PYNE,  
CLEVELAND H. DODGE,  
D. H. KING, Jr.  
E. R. HOLDEN,  
WILLIAM ROWLAND,  
EDWARD R. BACON,  
HENRY H. ROGERS,  
ARCHIBALD D. RUSSELL  
EDWIN S. MARSTON,

STEPHEN S. PALMER,  
FREDERICK GELLER,  
JOHN L. RIKER,  
ROBERT C. BOYD,  
HENRY HENTZ,  
H. VAN RENSSELAER KENNEDY,  
P. A. VALENTINE,  
SAMUEL SLOAN,  
JAMES A. STILLMAN.

# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1908, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.

VOL. 87.

NEW YORK, OCTOBER 3 1908.

NO 2258.

### INDEX

#### TO STATEMENTS OF BANKS AND TRUST COMPANIES

ALBANY, N. Y.	Page.	MINNEAPOLIS, MINN.	Page.
National Commercial Bank	5	First Nat. Bk. of Minneapolis	16
ATLANTA, GA.		Northwestern National Bank	16
Atlanta National Bank	9	Security Nat. Bank of Minn.	16
AUGUSTA, GA.		MOBILE, ALA.	
Georgia Railroad Bank	11	People's Bank	10
BALTIMORE, MD.		NASHVILLE, TENN.	
Farm. & Merch. Nat. Bank	7	American National Bank	10
Merchants' National Bank	7	Fourth National Bank	9
Safe Deposit & Trust Co.	5	NEWARK, N. J.	
BIRMINGHAM, ALA.		National Newark Banking Co.	4
First National Bank	10	Union National Bank	4
BOSTON, MASS.		NEW YORK, N. Y.	
National Shawmut Bank	3	Chemical National Bank	2
BUFFALO, N. Y.		Citizens' Central Nat. Bank	3
Marine National Bank	5	Coal & Iron National Bank	2
CHARLESTON, S. C.		Farmers' Loan & Trust Co.	20
People's National Bank	8	Fourth National Bank	3
CHICAGO, ILL.		Gallatin National Bank	2
Commercial Nat. Bk. of Chicago	11	Hanover National Bank	2
Continental National Bank	12	Merchants' National Bank	3
American Trust & Sav. Bank		Seaboard National Bank	2
First Nat. Bank of Chicago	11	NORFOLK, VA.	
Fort Dearborn Nat. Bank	14	Norfolk National Bank	8
Live Stock Exchange Nat Bank	10	OMAHA, NEB.	
National Bank of the Republic	13	First National Bank	14
Northern Trust Co. Bank		PATERSON, N. J.	
Inside back cover.		First National Bank	4
CINCINNATI, OHIO.		PHILADELPHIA, PA.	
Fifth-Third National Bank	13	Central National Bank	6
Merchants National Bank	12	Corn Exchange Nat. Bank	7
CLEVELAND, OHIO.		Farmers' & Mech. Nat. Bank	6
First National Bank	17	Fourth Street National Bank	10
Union National Bank	13	Franklin National Bank	4
DALLAS, TEXAS.		Girard National Bank	5
American Exchange Nat. Bank	11	Girard Trust Company	7
DENVER, COL.		Market Street National Bank	7
First National Bank	16	Merchants' National Bank	8
DETROIT, MICH.		Philadelphia National Bank	8
People's State Bank	12	Trademarks National Bank	8
FORT WORTH, TEXAS.		Union National Bank	6
Fort Worth National Bank	11	PITTSBURGH, PA.	
GRAND RAPIDS, MICH.		Bank of Pittsburgh, N. B. A.	9
Old National Bank	12	People's National Bank	6
HARTFORD, CONN.		PROVIDENCE, R. I.	
Aetna National Bank	3	Merchants' National Bank	5
INDIANAPOLIS, IND.		RICHMOND, VA.	
Merchants' National Bank	12	Bank of Richmond	8
JERSEY CITY, N. J.		ST. JOSEPH, MO.	
First National Bank	4	First National Bank	13
KNOXVILLE, TENN.		Tootle-Lemon National Bank	13
City National Bank	9	ST. LOUIS, MO.	
LOS ANGELES, CAL.		Mechanics'-American Nat. Bank	14
First National Bank	17	Mississippi Valley Trust Co.	15
MEMPHIS, TENN.		Third National Bank	14
Bank of Commerce & Trust Co.	9	ST. PAUL, MINN.	
MILWAUKEE, WIS.		Merchants' National Bank	16
First National Bank	14	SALT LAKE CITY, UTAH.	
WILLIAM B. DANA COMPANY, Publishers.		McCormick & Co.	17
FRONT, PINE AND DEPEYSTER STS., NEW YORK		Walker Brothers	17
		SAN FRANCISCO, CAL.	
		The First National Bank	15
		SEATTLE, WASH.	
		Dexter Horton & Co.	15
		National Bank of Commerce	17
		TACOMA, WASH.	
		Fidelity Trust Co.	15

### REVIEW OF SEPTEMBER.

While material developments during September were as a rule favorable, the political happenings on the other hand, at least as far as the Presidential election is concerned, were rather disquieting, and this caused a feeling of uneasiness in financial circles which led to a sharp break in prices on the Stock Exchange. That trade conditions were slowly but surely improving was evident from a number of circumstances, but most of all from the decrease in the number of idle cars on the railroads. The official bulletin regarding the freight-car situation issued every two weeks by the American Railway Association showed for Sept. 16 (the figures never become available until about ten days after the date to which they relate) an aggregate of only 173,587 idle freight cars as against 222,632 on Sept. 2, 253,003 on Aug. 19 and no less than 413,605 on April 29, when the total was at its maximum. This of course encourages the hope that the severest stage in the country's period of intense trade depression has been passed.

Another circumstance of a highly encouraging nature was the decision of the United States Circuit Court for the Eastern District of Pennsylvania (composed of Judge George Gray of Delaware and Judges George M. Dallas and Joseph Buffington), handed down Sept. 10, declaring unconstitutional what is known as the "Commodity Clause" of the Hepburn Rate Law of 1906. The "Commodity Clause" is a provision forbidding a carrier from transporting over its lines, in inter-State commerce, any commodity (save only lumber) in which it may have any ownership or interest, direct or indirect. The law was aimed mainly at the coal carriers, both anthracite and bituminous, and the purpose was to compel the coal-carrying companies to dispose of their ownership or interest in coal lands or coal mines, notwithstanding they hold express authority for such ownership by their charters or State laws. The Court held (Judge Buffington dissenting, but filing no opinion) that the clause in question was repugnant to the provisions and the spirit of the Federal Constitution on a number of grounds, but more particularly because it violated the Fifth Amendment of the United States Constitution, which forbids the taking of property without due process of law and because it is not a regulation of inter-State commerce within the commerce clause of the Constitution, which is no exception to the general doctrine that unlimited power has no place in American governmental insti-

tutions and that there are rights of liberty and property that are secure against hostile legislative action. The political situation, as said, became disquieting. The disturbance was mainly occasioned by the action of President Roosevelt in taking an active part in the Presidential campaign on behalf of Mr. Taft. Owing to the fact that the candidates of the two leading political parties are both committed to radical policies, the election canvass had been proceeding in an apathetic manner. Mr. Roosevelt, on his return to Washington after his summer vacation at Sagamore Hill, announced his determination to infuse some "ginger" into it. The opportunity had come a few days before this, and Mr. Roosevelt was quick to avail of it. Mr. William R. Hearst, in championing the cause of the candidate of the Independence Party, which he had called into being, sought to make it appear that the two old political parties both had affiliations and connection with the so-called trusts or large corporations, and were bound to them by reason of that fact, and that, as a consequence, those who would destroy these trusts must support the Independence ticket. With that purpose in view, he published some correspondence alleged to have passed between John D. Archbold of the Standard Oil Company and Senator J. B. Foraker of Ohio several years ago, and also made the allegation that Governor C. N. Haskell of Oklahoma (who, at Mr. Bryan's solicitation, had been made treasurer of the Democratic National Committee), was a tool and agent of the Standard Oil Company, and, as an employee of such company, had been connected with an attempt to bribe or influence Attorney-General Monnett of Ohio to dismiss suits pending several years before against the Standard Company.

Mr. Roosevelt, accepting the Hearst charges as being true, promptly jumped into the fray, and gave out a statement saying that Mr. Haskell and Senator Foraker represented the influences which had been arrayed against his policies and his Administration, and contended that Mr. Foraker had been repudiated by the Republican Party, while Governor Haskell still retained the confidence of the Democratic Party and the support of Mr. Bryan. He further asserted that Mr. Taft had been in full accord with him throughout his Administration, and that he alone could be trusted to carry out and continue the radical policies for which the Administration stood. Mr. Bryan thereupon sent a lengthy telegram to Mr. Roosevelt, asking him for proof to show that Mr. Haskell had been connected with the Standard Oil matter in Ohio. The President promptly replied, but failed to furnish proof. Instead, he made a general attack on Mr. Haskell and Mr. Bryan, and declared that the latter must have known of the charges against Mr. Haskell before having him appointed as treasurer, which Mr. Bryan denied. In this way the controversy continued, each trying to make it appear that the opposing candidate could not be trusted to carry out radical policies. As such policies had proven so detrimental to the country's industrial welfare, the prospect naturally did not look very promising for business affairs.

The final outcome was that Mr. Haskell resigned his post as treasurer. Another incidental development was that General T. Coleman du Pont of Delaware tendered his resignation as head of the Speakers' Bureau and member of the Executive Committee for the East of the Republican National Committee. General du Pont had been connected with the so-called powder trust, against which the Federal Government has a suit pending. Senator Foraker was able to set up a complete defence to the charges against him, he showing that his employment by the Standard Oil Company ended in 1901, and thereafter he had refused retainers from the company because incompatible with his public duties.

An event of the month bearing on the cotton trade was the shutting-down of the cotton mills in Lancashire, England, owing to the failure of the operatives to agree to the 5% reduction in wages determined upon by the Federation of Cotton Spinners the previous month.

In the stock market, as already stated, a sharp and general break in prices occurred. Values previously had been forced to high figures, and with the development of political uneasiness, a collapse was difficult to avoid. The result of the Maine election and the suspension of dividends on American Locomotive common stock were the original provoking cause, but as the month progressed the increasing prominence given to the radical policies which both the Presidential candidates were favoring became more and more disturbing. Finally, what might be termed a political scare developed. After each downward movement, there was usually more or less recovery. The market, however, almost the whole month remained in a highly sensitive and excited condition, and seldom, except in times of panic, have prices fluctuated so widely or the course been so erratic.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of September—	1903.	1907.	1908.	1905.
Stock sales—				
No. of shares—	17,582,499	12,223,541	26,018,270	16,012,044
Par value—	\$1,557,670,875	\$1,083,393,325	\$2,159,177,650	\$1,488,401,350
Bond sales (par value)—				
RR. & misc. bonds—	\$80,494,500	\$25,033,300	\$41,260,000	\$49,103,300
Government bonds—	8,000	32,000	105,000	29,000
State bonds—	3,201,500	11,715,600	2,901,000	20,180,700
Total bond sales—	\$83,704,000	\$36,780,900	\$44,266,000	\$69,313,000
Jan. 1 to Sept. 30—				
Stock sales—				
No. of shares—	134,970,765	156,791,047	222,546,608	187,054,403
Par value—	\$11,861,498,075	\$13,333,988,626	\$19,612,978,250	\$17,336,619,825
Bond sales (par value)—				
RR. & misc. bonds—	\$619,757,700	\$282,931,200	\$472,245,300	\$644,508,600
Government bonds—	467,620	540,300	1,515,000	424,400
State bonds—	70,527,000	44,900,200	56,073,050	155,458,150
Total bond sales—	\$690,752,320	\$328,371,700	\$529,833,350	\$800,391,150

SALES OF GRAIN ON THE PRODUCE EXCHANGE.				
Month of September—	1903.	1907.	1908.	1905.
	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 1 to Sept. 30—	358,592,750	487,483,450	342,542,300	371,082,175

In foreign exchange there was a complete reversal of the situation which had existed the previous month. Then there was talk of the possibility of early imports of gold; now, exchange rates moved up to figures that seemed to make early gold exports likely.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.				
Bankers' Bills		Commercial Bills		
60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
Sept. 1—4 84½-4 84½	4 8500-8505	4 8505-8605	4 84½-84½	4 83½-4 84
2—4 8410-4 8420	4 8505-86	4 86-8610	4 83½-84½	4 83½-4 84½
3—4 8450-4 8460	4 8500-8615	4 8615-8645	4 83½-84	4 83½-4 84½
4—4 8460-4 8465	4 8505-8615	4 8630-8640	4 8400-8430	4 83½-4 84½
5—4 8450-4 8475	4 86-8605	4 8625-8635	4 84½-84½	4 83½-4 84½
6—				
7—				
8—4 8435-4 8455	4 8620-8625	4 8635-8650	4 84½-84½	4 83½-4 84½
9—4 8460-4 8470	4 8635-8640	4 8655-8670	4 84½-85	4 83½-4 84½
10—4 8480-4 8485	4 8650-8665	4 8680-87	4 84½-85	4 83½-4 84½
11—4 8490-4 85	4 8640-8650	4 8675-8685	4 8455-8465	4 84-4 84½
12—4 8490-4 85	4 8645-8650	4 8670-8680	4 8455-8465	4 84-4 84½
13—				
14—4 8490-4 85	4 8650-8655	4 8670-8680	4 84½-84½	4 83½-4 84½
15—4 85-4 8515	4 8660-8665	4 8685-8690	4 84½-84½	4 83½-4 84½
16—4 8510-4 8520	4 8670-8675	4 8705-8710	4 84½-85	4 84½-4 84½
17—4 8525-4 8535	4 8670-8680	4 87-8710	4 84½-85½	4 84-4 84½
18—4 8510-4 8520	4 8650-8660	4 8675-8685	4 8475-8485	4 84-4 84½
19—4 8505-4 8515	2 8625-8630	4 8665-8675	4 84½-85	4 84½-4 84½
20—				
21—4 8485-4 8490	4 8645-8650	4 8670-8675	4 84½-84½	4 83½-4 84½
22—4 8510-4 8515	4 8655-8675	4 8675-8680	4 84½-85	4 84-4 84½
23—4 8505-4 8510	4 8650-8660	4 8670-8675	4 84½-84½	4 83½-4 84½
24—4 8485-4 85	4 8625-8650	4 8650-8665	4 83½-84	4 83½-4 84½
25—4 85-4 8510	4 8635-8640	4 8660-8670	4 8465-8475	4 84-4 84½
26—4 8490-4 8505	4 8635-8645	4 8655-8665	4 84½-84½	4 84-4 84½
27—				
28—4 85-4 8505	4 8635-8640	4 8665-8670	4 84½-84½	4 83½-4 84½
29—4 8490-4 85	4 8635-8640	4 8660-8670	4 84½-84½	4 83½-4 84½
30—4 8485-4 8490	4 8625-8635	4 8660-8665	4 84½-84½	4 83½-4 84½

POSED RATES—BANKERS' STERLING BILLS.								
Sept.	60 Days.	Demand.	Sept.	60 Days.	Demand.	Sept.	60 Days.	Demand.
1	4 85-85½	4 86½-87	14	4 85½	4 87-87½	27	—	Sun day.
2	4 85-85½	4 86½-87	15	4 85½	4 87-87½	28	4 85½-86	4 87-87½
3	4 85-85½	4 86½-87	16	4 85½	4 87-87½	29	4 85½-86	4 87-87½
4	4 85-85½	4 86½-87	17	4 85½-86	4 87-87½	30	4 85½-86	4 87-87½
5	4 85-85½	4 86½-87	18	4 85½-86	4 87-87½			
6	Sun day.		19	4 85½-86	4 87-87½			
7	Holl day.		20	4 85½-86	4 87-87½			
8	4 85-85½	4 86½-87	21	4 85½-86	4 87-87½	Open	4 85-85½	4 86½-87
9	4 85½	4 87	22	4 85½-86	4 87-87½	High	4 86	4 87½
10	4 85½	4 87-87½	23	4 85½-86	4 87-87½	Low	4 85	4 86½
11	4 85½	4 87-87½	24	4 85½-86	4 87-87½	Last	4 85½-86	4 87-87½
12	4 85½	4 87-87½	25	4 85½-86	4 87-87½			
13	Sun day.		26	4 85½-86	4 87-87½			

Money market rates were somewhat higher, though the movement of currency to the interior was small for the season.

RATES FOR MONEY IN NEW YORK, WEEKLY.				
Call Loans—	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.
Stock Exchange—Range for week—	1-1½	1-2½	1-2	1-1½
Average for week—	1½	1½	1½	1½
At banks and trust companies—	1 min.	1 min.	1 min.	1 min.
Time Loans—				
Thirty days—	—	—	—	—
Sixty days—	—	—	—	—
Ninety days—	—	—	—	—
Four months—	—	—	—	—
Five months—	—	—	—	—
Six months—	—	—	—	—
Commercial Paper—				
Double Name—Choice 60 to 90 days—	3½-4	3½-4	3½-4	3½-4
Single Name—Prime 4 to 6 months—	4-4½	3½-4½	4-4½	4½
Good 4 to 6 months—	4½+	4½+	5	—

# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1908. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Price about January 2 1908" were made on that date, except those in italics, which are the nearest in January 1908. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of stocks.

### BONDS—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE

BONDS. N Y STOCK EXCHANGE	Int. Per- od.	Sales in Sept. Par value	Price about Jan. 2 1908.	PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1			
				Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
<b>U S Gov &amp; City Securities</b>											
U S 2s, cons, reg. April 1930	Q - J	2,000	104 1/4	105 1/4	104 1/4	103 1/4	104 1/4	104 1/4	105 1/4	104 1/4	105 1/4
U S 2s, cons, coupon April 1930	Q - J	3,000	104 1/4	105 1/4	104 1/4	103 1/4	104 1/4	104 1/4	105 1/4	104 1/4	105 1/4
U S 3s, reg 10-20s Aug 1918	Q - F	100 1/4	101 1/4	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	102 1/4	101 1/4	102 1/4
U S 3s, coup 10-20s Aug 1918	Q - F	100 1/4	101 1/4	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	102 1/4	101 1/4	102 1/4
U S 3s, coup small Aug 1918	Q - F	100 1/4	101 1/4	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	102 1/4	101 1/4	102 1/4
U S 4s, registered 1925	Q - F	2,000	119 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
U S 4s, coupon 1925	Q - F	2,000	119 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Pan Can 10-30-yr 2s Aug 1930	Q - N	103 1/4	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Philippine Isl'ds 1d pur 4s 14-34	Q - F	103 1/4	110 1/4	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4
<b>New York City—</b>											
New 4 1/2s 1937(2)	M - N	1,062,000	111 1/4	111 1/4	111 1/4	110 1/4	111 1/4	110 1/4	111 1/4	105 1/4	111 1/4
New 4 1/2s 1917(2)	M - N	105 1/4	111 1/4	111 1/4	111 1/4	110 1/4	111 1/4	110 1/4	111 1/4	105 1/4	111 1/4
4 1/2s Corporate St 1937(2)	M - N	192,000	105 1/4	111 1/4	111 1/4	110 1/4	111 1/4	110 1/4	111 1/4	105 1/4	111 1/4
4 1/2s assn bonds 1917(2)	M - N	107,000	105 1/4	111 1/4	111 1/4	110 1/4	111 1/4	110 1/4	111 1/4	105 1/4	111 1/4
4% Corporate Stock 1957(2)	M - N	718,000	105 1/4	111 1/4	111 1/4	110 1/4	111 1/4	110 1/4	111 1/4	105 1/4	111 1/4
<b>Foreign Gov't Securities</b>											
Frankfort-on-Main 3 1/4s, Ser 1	M - S	688	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Imperial Japanese Govern't	F - A	507,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Sterling loan 4 1/2s 1925	J - J	283,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
2d series 4 1/2s 1925	J - J	117,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Sterling loan 4s 1931	J - J	55,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Rep of Cuba 5s, ext debt 1904	M - S	10,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
U S of Mexico External gold loan of 1899, sink fund 6s	Q - J	13,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
4s gold debt of 1904 1954	J - D	13,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
<b>Railroad Bonds</b>											
Alabama Cent. See South Ry											
Alabama Mid. See Atl Coast L											
Albany & Susq. See Del & Hud											
Allegheny Valley. See Pa RR											
Allegh & West. See Buff R & P											
Am Dock & Imp. See CentofNJ											
Ann Arbor 1st g 4s July 1905	Q - J	13,000	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
Atch Top & S F—Gen g, 4s 1905	A - O	1,004,000	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
Registered 1905	A - O	6,000	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
Adjustment 4s July 1905	Nov	87,000	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Registered July 1905	Nov	95,000	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4
Stamped July 1905	M - N	27,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
50-year convert, gold 4s 1915	J - D	702,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
10-year conv g 5s 1917	J - D	702,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Debenture, Series H 1910	F - A	1,000	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
Series K 1911	F - A	1,000	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
East Okla Div. 1st g, 4s 1913	M - S	1,000	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
S Fe Pres & Pho, 1st g, 5s 1942	M - S	211,000	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
Chic & St Louis 1st 6s 1915	M - S	211,000	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
Short Line 1st 4s J P M rectis	M - S	153,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Atlan Knoxv & No. See L & N											
Atl Coast L 1st g 4s July 1902	M - S	153,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Registered July 1902	M - S	153,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Ala Mid. 1st, gu, g, 5s 1928	M - N	95 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Bruns & W, 1st gu, g, 4s 1928	J - J	90 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Charl & Sav, 1st g, 4s 1936	J - J	92,000	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4
L & N collat g, 4s Oct 1952	M - N	110 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4
Sav Fl & W, 1st g, 6s 1934	A - O	100 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
1st g, 5s 1934	A - O	80 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Sil Sp O & G, gu, g, 4s 1918	J - J	80 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Atlan & Danv. See South'n Ry											
Atlan & Yack. See South'n Ry											
Austin & N W. See So Pacific											
<b>Balt &amp; O—Prior lien, g, 3 1/2s 1925</b>	J - J	107,000	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Registered 1925	Q - J	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Gold, 4s July 1948	Q - J	296,000	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Registered 1948	Q - J	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Pitts Junc. 1st g, 6s 1922	J - J	114 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Pitts Junc. M D 1st g, 3 1/2s 1925	M - N	3,000	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
PLE & W Va Sys, ref, g, 4s 1941	M - N	49,000	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
S W Div. 1st g, 3 1/2s 1925	J - J	38,000	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
C O Reorg 1st con, g, 4 1/2s 1930	M - S	90 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Clev Lor & W con, 1st g, 5s 1933	A - O	100 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Mon R 1st gu, g, 5s 1919	F - A	90 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Ohio Riv RR—1st, g, 5s 1936	J - D	4,000	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Gen, g, 5s 1937	A - O	5,000	104 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Pitts Clev & Tol, 1st g, 6s 1922	A - O	100 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Pitts & West 1st g, 4s 1917	J - J	85 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Stat Isl Ry, 1st, gu, g, 4 1/2s 1943	J - D	85 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Battle Creek & Stur. See Mich C											
Beech Creek. See N Y C & Hud											
Bellev & Carond. See Ill Cent											
B'klyn & Montauk. See L Isl'd											
Bruns & West. See Atl Coast L											
Buffalo N Y & Erie. See Erie											
Buff R & P, gen, g, 6s 1937	M - S	108 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
Consol 4 1/2s 1957	M - N	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Allegh & West 1st g, g, 4s 1938	A - O	95 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Cl & Mah, 1st, gu, g, 5s 1943	J - J	3,000	110 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4
Roch & Pitts 1st g, 6s 1921	F - A	106 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4
Consol, 1st g, 6s 1922	J - D	106 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4
Buff & Southwestern. See Erie											
Buff & Sus—1st, ref, g, 4s Apr '51	J - J	90 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
Burl O R & No. See CRI & Pac											
Can So 1st extended 6s 1913	J - J	78,000	107 1/4	107 1/4							

BONDS. N Y STOCK EXCHANGE	Int. Per- od.	Sales in Sept. Par value	Price about Jan. 2 1908.	PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
				Sept. 1.		Sept. 30.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Carb & Shawa. See Ill Central											
Carolina Cent. See Seab Air L											
Carthage & Ad. See N Y C & H											
Cent R la F & N. See B O R & N											
Central Branch Ry. See Mo Pac											
Cent Branch U F. See Mo Pac											
Central Ohio. See Balt & Ohio											
Cent of Ga. 1st, g. 5s. Nov 1945	F-A	2,000	110	114 1/4	112 1/2	114	114	Sept. 18	114	Sept. 18	112
Registered. Nov 1945	F-A										
Consol. gold, 5s. 1945	M-N	64,000	98	Sale	109 1/2	108 1/2	108	Sept. 26	109 1/2	Sept. 3	97 1/4
Registered. 1945	M-N		95								109 1/2
1st. pref. inc. g. 5s. Nov 1945	Oct	15,000	65	65	60	Sale	55	Sept. 30	65	Sept. 15	55
Stamped.			42	50	46	49					55
2d. pref. inc. g. 5s. Nov 1945	Oct		45		45						55
Stamped.			36		40		39	Sept. 8	39	Sept. 8	27
2d. pref. inc. g. 5s. Nov 1945	Oct	3,000	38								27
Stamped.			87 1/4	88	88						27
Chat. Div. pur money, g. 4s. '51	J-D			103	104						27
Mac & Nor Div. 1st, g. 5s. 1946	J-J			100 1/4	100 1/4						27
Mid Ga & Atl Div 5s. 1947	J-J			100 1/4	100 1/4						27
Mobile Div. 1st, g. 5s. 1946	J-J			100 1/4	100 1/4						27
Gen R R & B of Ga. Col g 5s 1937	M-N	5,000	85	123 1/4	124 1/4	Sale	106 1/4	Sept. 2	106 1/4	Sept. 2	92
Central of N J. Gen g. 5s. 1937	J-J	38,000	117	Sale	121 1/4	121 1/4	123 1/4	Sept. 1	124 1/4	Sept. 30	117
Registered. July 1937	Q-J		113 1/4	121	121 1/4		109 1/4	Sept. 8	109 1/4	Sept. 8	120 1/4
Am Dock & Imp Co g 5s 1921	J-J	10,000	108	109 1/4	110	111	109 1/4	Sept. 8	109 1/4	Sept. 8	107
Leh & H R gen gu. g. 5s. 1920	J-J		100	100	102 1/4		100	Sept. 9	100 1/4	Sept. 11	98
Leh & Wilkesb Coal 5s. 1912	M-N		91 1/4	98	98 1/4	100					98
Con. ext. gu. 4 1/2 s. June 1910	Q-M	18,000	94 1/4	99 1/2	100 1/4		100	Sept. 9	100 1/4	Sept. 11	98 1/4
N Y & E L Br. gen. g. 4s. 1941	M-S		95	95 1/2	96						98 1/4
Cent Pacific. See So Pac Co											
Cent Ver 1st. gu. g. 4s. May 1920	Q-F										
Ches & Swan. See Atl Coast L											
Ches & O. Gold 5s. Jan 1911	A-O	1,000	99	104	104	Sale	105	Sept. 11	105	Sept. 11	102
1st cons. g. 5s. 1939	M-N	27,000	107 1/4	115	115 1/2	Sale	115	Sept. 2	116	Sept. 16	107 1/4
Registered. 1939	M-N		103	107							105
Gen. gold, 4 1/2 s. 1902	M-S	99,000	96 1/4	Sale	100 1/4	Sale	100 1/4	Sept. 1	102 1/4	Sept. 25	96
Registered. 1902	M-S		99 1/4								102 1/4
Big Sandy 1st 4s. 1944	J & D	46,000	88	89 1/2	90	89 1/4	90	Sept. 4	90	Sept. 29	89 1/4
Craig Valley. 1st. g. 5s. 1940	J-J		101	104							90
R & A Div. 1st cons. g. 4s. 1939	J-J		91 1/4	Sale	97	100					91 1/4
2d cons. g. 4s. 1939	J-J										99
Warm Spr Val. 1st, g. 5s. 1941	M-S		99 1/2	100							99
Greenb'r Ry. 1st gu. g. 4s. 1940	M-N	2,000	93	96			95	Sept. 14	95	Sept. 14	95
Chic & Alt R R. Ref g 3s. 1949	A-O	41,000	70 1/4	75	77	Sale	77 1/4	Sept. 3	77 1/4	Sept. 25	67 1/4
Registered. 1949	A-O		60	65	69	Sale	71 1/4	Sept. 3	72 1/4	Sept. 25	60
Chic Bur & Q. Deny D 4s. 1922	F-A		92	96	98 1/4	100 1/4	99	Sept. 21	99 1/4	Sept. 24	97
Registered. 1922	F-A		86	Sale	90 1/4	Sale	91 1/4	Sept. 1	91 1/4	Sept. 9	86
Illinois Division, 3 1/2 s. 1949	J-J	364,000	86	Sale	90 1/4	Sale	90 1/4	Sept. 1	91 1/4	Sept. 9	86
Registered. 1949	J-J		83 1/4								86 1/4
Illinois Div 4s. 1949	J-J	353,000	96	102	Sale	101 1/4	Sale	101 1/4	Sept. 30	102 1/4	97 1/4
Registered. 1949	J-J		105 1/2								105 1/2
Iowa Div sink fd. 5s. 1919	A-O		105	105 1/2	106 1/4		101	Sept. 23	101	Sept. 23	96
Sinking fund 4s. 1919	A-O	3,000	92	96	101 1/4	102 1/4	101 1/4	Sept. 17	101 1/4	Sept. 3	96
Nebraska Exten. 4s. 1927	M-N	4,000	94	101 1/4	101 1/4	102 1/4	101 1/4	Sept. 17	101 1/4	Sept. 3	98 1/4
Registered. 1927	M-N		88	98 1/2	101 1/4	101 1/4					101 1/4
Southwestern Div 4s. 1921	M-S		88	95 1/4	95 1/4						101 1/4
4s. joint bonds. See Gt Nor											
Debtenture 5s. 1913	M-N	1,000	96	99	101 1/4	101 1/4	102 1/4	Sept. 14	102 1/4	Sept. 14	97 1/4
General 4s. 1958	M-S	741,000	103	102 1/4	103 1/4	Sale	98 1/4	Sept. 1	99 1/4	Sept. 29	97
Han & St Jo. con. 6s. 1911	M-S		102	102 1/4	103 1/4						104 1/4
Chic & Eill. Ref & Imp. g. 4s. 1955	J-J		112	90	82 1/2	85	113	Sept. 10	113 1/4	Sept. 1	122
1st cons. g. 5s. 1934	A-O		106	113 1/4	114						106 1/4
Gen cons. 1st. 5s. 1937	M-N	10,000	106	113 1/4	114						106 1/4
Registered. 1937	M-N		96 1/4	107	107						107
Chic & Ind Coal Ry. 1st. 5s. 1936	J-J										109 1/4
Chicago & Erie. See Erie											
Chic Ind & Lou. Ref. g. 6s. 1947	J-J	10,000	115	128 1/4	130	Sale	129 1/4	Sept. 3	130	Sept. 30	117 1/4
Refunding, gold 1 1/2 s. 1947	J-J	3,000	101	105 1/4	109	Sale	106	Sept. 3	108	Sept. 17	106
Lou N A & Chic. 1st. 6s. 1910	J-J		97	103	103 1/4	105 1/4	103 1/4	Sept. 3	104 1/4		100
Chic Milw & St Paul											100
Terminal, gold, 5s. 1914	J-J	1,000	100	103 1/4	104 1/4	105 1/4	104 1/4	Sept. 22	104 1/4	Sept. 22	103 1/4
Gen. g. 4s. ser A. May 1939	J-J	10,000	99	102	102 1/4	Sale	102	Sept. 2	103 1/4	Sept. 19	100
Registered. May 1939	Q-J		82 1/4	89 1/4	90	90 1/4	89 1/4	Sept. 3	91 1/4	Sept. 10	85 1/4
Gen g. 3 1/2 s. ser B. May 1939	J-J	335,000									91 1/4
Registered. May 1939	J-J		98 1/4	109 1/4	109 1/4						110
Ch & L Sup. Div. g. 5s. 1921	J-J		100 1/4	110 1/4	111 1/4		112	Sept. 14	112	Sept. 14	104
Ch & Mo Riv Div. 5s. 1928	J-J	1,000	97 1/4	103	104	103 1/4	104	Sept. 1	110 1/4	Sept. 22	108 1/4
Chic & Pac Div. 5s. 1910	J-J		104 1/4	110 1/4	110 1/4	Sale	106	Sept. 12	106	Sept. 12	104 1/4
Ch & P W. 1st. g. 5s. 1921	J-J	32,000	104 1/4	110 1/4	110 1/4						104 1/4
Dak & Gt So. g. 5s. 1916	J-J	3,000	97 1/4	104 1/4	108						104 1/4
Fargo & So. assu. g. 6s. 1924	J-J		113	120 1/4	122 1/4						102 1/4
1st Hast & D Div. 7s. 1910	J-J		107	105	105						101 1/4
1st So. 1910	J-J		97	101 1/4	101 1/4						101 1/4
1st La Crosse & D. 5s. 1919	J-J		98 1/4	107	108 1/4						106 1/4
Mineral Point Div. 5s. 1910	J-J		96 1/4	101 1/4	102 1/4						100 1/4
1st So Minn Div. 6s. 1910	J-J	5,000	100 1/4	Sale	102 1/4		102 1/4	Sept. 14	102 1/4	Sept. 22	100 1/4
1st Southwest Div. 6s. 1909	J-J	2,000	98 1/4	101 1/4	102 1/4		102 1/4	Sept. 11	102 1/4	Sept. 11	101
Wis & Minn Div. g. 5s. 1921	J-J	2,000	100 1/4	109 1/4	109 1/4		109 1/4	Sept. 4	109 1/4	Sept. 4	108
Mill & No. 1st. M L 6s. 1910	J-D		100 1/4	103 1/4	104 1/4						105 1/4
1st. consol. 6s. 1913	J-D	4,000	105	107 1/4	109 1/4		109	Sept. 10	109	Sept. 10	108 1/4
Chic & North W cons 7s. 1915	Q-F	2,000	114	115 1/4	117 1/4	118	116	Sept. 3	117 1/4	Sept. 9	115 1/4
Extension 4s. 1886-1926	F-A		95	98 1/4	100						99
Registered. 1886-1926	F-A		90	Sale	92 1/4	Sale	92 1/4	Sept. 1	95	Sept. 28	98 1/4
General, g. 3 1/2 s. 1937	M-N	135,000	109	112 1/4	114						107 1/4
Registered. Nov 1937	Q-F		105	108 1/4	109						108 1/4
Sinking fund 6s. 1879-1929	A-O		105	106 1/4	109 1/4						108 1/4
Registered. 1879-1929	A-O		105	106 1/4	109 1/4						108 1/4
Sinking fund 5s. 1879-1929	A-O		105	106 1/4	109 1/4						108 1/4
Registered. 1879-1929	A-O		105	106 1/4	109 1/4						108 1/4
Debtenture 5s. 1909	M-N	2,000	98	100	101 1/4	102 1/4	101 1/4	Sept. 8	101 1/4	Sept. 9	100 1/4
Registered. 1909	M-N		102 1/4	106 1/4	106 1/4		108	Sept. 23	108	Sept. 23	105
Debtenture 5s. 1921	A-O	1,000	102 1/4	106 1/4	106 1/4						105
Registered. 1921	A-O		107	110	110		112	Sept. 21	112	Sept. 21	107
Sinking fund deb 5s. 1933	M-N		97	100	100 1/4						101 1/4
North'n Illinois. 1st. 5s. 1910	M-S		97	99 1/4	100 1/4						101 1/4
Ott C F & St Paul. 1st. 5s. 1909	M-S		112 1/4	120 1/4	119 1/4						101 1/4
M L & West. 1st. g. 6s. 1921	M-N		105 1/4	111 1/4	112						118
Ext & Imp. s f. g. 5s. 1929	F-A		111 1/4	120 1/4	120 1/4						110
Ashland Div. 1st. g. 6s. 1925	M-S		109 1/4	120	121						110
Michigan Div. 1st. g. 6s. 1924	J-J		109 1/4	120	121						110
Incomes. 6s. 1917	J-J	2,000	106 1/4	114 1/4	114 1/4		115	Sept. 14	115	Sept. 14	112
Chic R I & Pacific. 6s. 1917	J-J		113	114	114						112 1/4
Registered. 1917	J-J		95 1/4	96 1/4	97 1/4	98 1/4	95 1/4	Sept. 3	97 1/4	Sept. 9	94
General, gold, 4s. 1988	J-J	63,000	83 1/4	Sale	85 1/4	Sale	89 1/4	Sept. 3	89 1/4	Sept. 26	98 1/4
Registered. 1988	J-J		86		95						

[illegible]

BONDS. N. Y. STOCK EXCHANGE.	Int. Per- od.	Sales in Sept. Par value	Price about Jan. 2 1908	PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
				Sept. 1.		Sept. 30.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Erie—(Con)—N Y Susq & W—	M-N		99	110	110	111 1/4	111 1/4			110	110
Terminal, 1st, g. 5s. 1943	M-N		100 1/4	102 1/2	102 1/2	102 1/2	102 1/2	100	100	101	101
Reg'd, \$5,000 each. 1943	M-N		100 1/4	102 1/2	102 1/2	102 1/2	102 1/2	100	100	101	101
Mid RR of N J 1st g. 5s. 1912	A-O		100 1/4	102 1/2	102 1/2	102 1/2	102 1/2	100	100	101	101
Wilk & East, 1st gu, g. 5s. 1940	J-D	1,000	101	100	100	95	100	100	100	100	100
Erie & Pittsburgh. See Pa Co											
Ev & In, 1st con, gu, g. 5s. 1926	J-J		111 1/2	111 1/2	111 1/2	111 1/2	111 1/2			108	113 1/4
Ev & T H—1st con g 5s. 1921	J-J		112	110	113	111 1/4	104			112	112
1st general gold 5s. 1942	A-O		96	102 1/2	104	104				96	103
Mt Vernon 1st g 5s. 1923	A-O			105	104						
Sull Co Branch, 1st g 5s. 1930	A-O			90						95	95
Fargo & So. See ChicM&StP											
la Cent & P. See Seab Air L											
Fort St U D Co 1st g 4 1/4s. 1941	J-J										
Fi W & Rio Gr, 1st g 4s. 1928	J-J	55,000	72	74 1/2	82	81	82 1/2	80	80	74	85
Cal H & San A—See So Pa Co											
Calv H & H of 1882, 1st, 5s. 1913	A-O	2,000	90	96				96	96	96	96
Ga & Ala. See Seab Air Line											
Ga Car & Nor. See Seab Air L											
Georgia Pacific. See Sou'n Ry											
Gila V G & N. See So Pac Co											
Gouy & Oswegat. See N Y Cent											
Gt No—CB&Q coil tr 4s. 1921	J-J	1,550,000	93	98 1/2	98 1/2	98 1/2	98 1/2	98	98	92 1/4	100
Registered. July 1921	Q-J	14,000	98 1/2	105	105	97	97	97	98	92 1/4	98
St P Minn & Man—2d 6s. 1909	A-O	4,000	100 1/4	129	132	105 1/4	105 1/4	106 1/4	106 1/4	102 1/4	106 1/4
1st consol g. 5s. 1933	J-J	2,000	117	126	128 1/2	128 1/2	129 1/2	129 1/2	129 1/2	126 1/2	129 1/2
Registered. 1933	J-J			108	108 1/2	108	108 1/2	108	108 1/2	102	108 1/4
Reduced to gold 4 1/4s. 1933	J-J	3,000	100 1/4	105	105	105 1/4	105 1/4	105 1/4	105 1/4	103 1/4	105 1/4
Registered. 1933	J-J			105	105	105 1/4	105 1/4	105 1/4	105 1/4	103 1/4	105 1/4
Dakota Ext. gold, 6s. 1910	M-N	1,000	100 1/4	98	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	103 1/4	105 1/4
Mont Ext, 1st gold 4s. 1937	J-D		96 1/2	97 1/4						94	99
Registered. 1937	J-D										
Pac Ext, sterling gu 4s. 1940	J-J		80	95							
E Ry M. No Div, 1st, g. 4s. 1948	A-O		80	107		95					
Registered. 1948	A-O			104	128 1/4	107	128 1/4			128	130
Minneapolis Un 1st, g. 5s. 1922	J-J		104	128 1/4	107	128 1/4				128	130
Mont C, 1st, gu, g. 5s. 1937	J-J		121	110 1/2	110 1/2					111 1/4	111 1/4
Registered. 1937	J-J		105	114	114					111 1/4	111 1/4
1st guar, gold, 5s. 1937	J-J		98								
Registered. 1937	J-J										
Will & S F, 1st, g. 5s. 1938	J-D		98								
Greenbrier Ry. See Ches & O											
Gt Sh L, 1st r'dter 5s, g. Feb 1952	J-J		98	95	94	96					
Registered. Feb 1952	J-J										
Han & St Jo. See C B & Q											
Housatonic. See N Y N H & H											
Hock'g Val, 1st con, g. 4 1/4s. 1909	J-J	133,000	95 1/4	104	105 1/4	105 1/4	105 1/4	104	106 1/4	98 1/4	106 1/4
Registered. 1909	J-J	1,000						100 1/2	100 1/2	100 1/2	100 1/2
Col & H V, 1st ext g 4s. 1948	A-O			95	97 1/4			100 1/2	100 1/2	96	96
Col & Tol 1st, ext, 4s. 1955	F-A			96 1/4	98						
Hous E & W Tex. See So Pac											
H & Tex Cent. See So Pac Co											
Illinois Central—1st g 4s. 1951	J-J		100	101 1/4	101 1/4					102	103 1/4
Registered. 1951	J-J										
1st, gold, 3 1/4s. 1951	J-J		88	92 1/4	92					91 1/4	91 1/4
Registered. 1951	J-J			91 1/4	91 1/4					91 1/4	91 1/4
Extended, 1st, gold, 3 1/4s. 1951	A-O									94	94
Registered. 1951	A-O										
1st g 3s, sterling. 1951	M-S										
Registered. 1951	M-S										
Collateral trust g 4s. 1952	A-O		94	101	101					97	102
Registered. 1952	A-O										
Coll tr g 4s, L N O & T. 1953	M-N	2,000	94	101 1/4	101 1/4			102	102	98 1/4	102
Registered. 1953	M-N										
Cairo Bridge, gold, 4s. 1950	J-D			99 1/2	99 1/2						
Registered. 1950	J-D										
Lou'v div & term, g. 3 1/4s. 1953	J-J	1,000	88	87 1/2	89			88	88	85	89 1/4
Registered. 1953	J-J										
Middle div, reg, 6s. 1921	F-A										
Omaha Div, 1st, g. 3s. 1951	J-J			73 1/4	77 1/4					76 1/4	76 1/4
St L div & term, g. 3s. 1951	J-J										
Registered. 1951	J-J										
Gold, 3 1/4s. 1951	J-J			84 1/4	88 1/2	88 1/2	89 1/4			79 1/4	87 1/4
Registered. 1951	J-J										
Springf div 1st g 3 1/4s. 1951	J-J			84 1/4	89						
Registered. 1951	J-J										
West'n Lines 1st g 4s. 1951	F-A		100								
Registered. 1951	F-A										
Belle & Caron, 1st 6s. 1923	J-D		102	112	112			97	97	97	100
Carb & Shaw, 1st, 4s, g. 1923	M-S	1,000			98 1/4			115	115	112 1/2	116
Ch St L & N O, gold 5s. 1951	J-D	1,000	104	114 1/2	115 1/2						
Registered. 1951	J-D										
Gold 3 1/4s. 1951	J-D										
Registered. 1951	J-D										
Memphis div, 1st, g. 4s. 1951	J-D		98							100	100
Registered. 1951	J-D										
S L So, 1st, gu, g. 4s. 1931	M-S		93	96	96					98	98
Ind Bl & W. See CleveCC&StL											
Ind Dec & W. See Cin H & D											
Ind Ill & Ia, 1st, gold, 4s. 1950	J-J		86	90	93 1/4	98	98			95	95
Int'n'l & GtNo—1st, g. 6s. 1919	M-N	4,000	110	105	110	105	110	79	81	101	109
2d, gold, 6s. 1909	M-S		60	76	80	81				70	90 1/4
6d, gold, 4s. 1938	M-S	2,000	59	65				108 1/4	108 1/4	100 1/4	108 1/4
Iowa Central, 1st, gold, 5s. 1938	J-D		102	108 1/4	108 1/4	109		108 1/4	108 1/4	100 1/4	108 1/4
Refunding gold 4s. 1951	M-S	232,000	74	74 1/2	75 1/2	75 1/2	75 1/2	73 1/2	76	70	78
Jack Lans & Sag. See Mich Cen											
Jefferson RR. See Erie											
Kal All & G R. See LS&MS											
Kan & Mich. See Tol & O C											
K C Ft Se & M. See St L&SF											
K C & M Ry & B. See St L&SF											
K O & Pacific. See M K & T											
Kan City South, 1st g. 5s. 1950	A-O	37,000	69	72	73	73	74	73	74	69	74
Registered. 1950	A-O										
Kentucky Cent. See L & N											
Kook & Des M. See C R I & P											
Knoxville & Ohio. See Sou Ry											
Lake E & W, 1st, gold, 5s. 1937	J-J	13,000	108	111 1/4	112	113		112	112	106 1/4	112
2d, gold, 5s. 1941	J-J		108	108						100	101
Northern Ohio 1st gu 6s. 1945	A-O									105	105 1/4
L Sh & Mich So. See N Y Cent											
Leh V (N Y) 1st gu, g. 4 1/4s. 1940	J-J	39,000	98	106 1/4	107 1/4	107 1/4	107 1/4	106 1/4	108	102 1/4	108
Registered. 1940	J-J										
Leh V (Pa) gen con, g. 4s. 2003	M-N		86 1/4	87 1/4						87 1/4	95
Leh V Ter Ry 1st gu, g. 5s. 1941	A-O	5,000	106 1/4	116 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	108	117 1/4
Leh registered. 1941	A-O										
RV Coal Co, 1st, gu, g. 5s. 1933	J-J			107 1/4	108					106	107 1/4
Registered. 1933	J-J										
1st int reduced to 4s. 1933	J-J		84 1/4								
Leh & N Y—1st gu, g. 4s. 1945	M-S									95 1/4	97
Registered. 1945	M-S										
Elm C & N, 1st pf 6s. 1914	A-O			102	102						
Gold, guar, 5s. 1914	A-O			101 1/4	101 1/4						
Leh & Hud R. See Cent of N J											
Leh & Wilkes. See Cent N J											
Leroy & Caney Val. See Mo Pac											
Long Dock. See Erie											
Long Isl 1st con, g. 5s. July 1931	Q-J	2,000	108	112	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	105	112 1/4
1st, con, g. 4s. July 1931	Q-J			94 1/4	94 1/4	94 1/4	94 1/4	94	94	83 1/4	94
Gen, g. 4s. 1938	J-D	4,000	83 1/4	92 1/2	95	94 1/4	95 1/4	94	94	83 1/4	94

## BONDS.

**BONDS.**  
**N. Y. STOCK EXCHANGE.**

[illegible]

BONDS N Y STOCK EXCHANGE.	Int. Per- od.	Sales in Sept. Par value	Price about Jan. 2 1908.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
				Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Nash Flor & Shef. See Lou & N															
Nat of Mex prior lien, g. 4 1/2% '20	J - J	2,600	100	99 1/2	100	Sale	100	Sept. 30	100	Sept. 30	99	Jan. 8	100 1/2	Mch. 26	
1st consol, gold, 4s. 1901	A - O	41,000	77	81 1/2	83			82 1/2	Sept. 4	83 1/2	Sept. 29	77	Jan. 2	83 1/2	Sept. 29
N H & Derby. See N Y N H & H															
N J Junc'n RR. See N Y Cent															
Newp't & Clin B'ge. See Lou & N															
NO&NE prior P'n. g. 6s. Nov 1915	A - O					105									
N Y B & Man Beach. See L Isl															
N Y Central & Hudson River—															
Gold mortgage, 3 1/4%—	1907 J - J	107,000	87 1/2	Sale	91 1/2	91 1/2	91 1/2	92 1/2	91 1/2	Sept. 22	92 1/2	Sept. 15	87 1/2	Jan. 2	93 1/2
Registered—	1907 J - J	3,000	86		90 1/2	90 1/2		90 1/2	90 1/2	Sept. 4	90 1/2	Sept. 9	88 1/2	April 27	90 1/2
Debenture, gold, 4s—	1904 M - N	215,000	92	Sale	93 1/2	Sale	94 1/2	Sale	93 1/2	Sept. 4	95	Sept. 16	91	June 6	95
Registered—	1904 M - N														
Lake Shore, coll, g. 3 1/4%—	1908 F - A	167,000	75 1/2		83 1/2	Sale	83	Sale	82 1/2	Sept. 23	84	Sept. 10	75	Feb 26	84
Registered—	1908 F - A	6,000	74 1/2	Sale	79 1/2		80 1/2	82 1/2	82	Sept. 9	82 1/2	Sept. 24	73	Feb 10	82 1/2
Mich Cent, coll, g. 3 1/4%—	1908 F - A	2,000	74	75		82 1/2	Sale	82 1/2	82 1/2	Sept. 30	82 1/2	Sept. 30	74 1/2	Jan. 3	83
Registered—	1908 F - A														
Beech Creek, 1st, gu, 4s. 1936	J - J		93	98	99 1/2		97 1/2								
Registered—	1936 J - J														
2d, guar, gold, 5s—	1936 J - J				102		102								
Registered—	1936 J - J														
Beh Cr ex 1st gu g 3 1/4% Feb '31	A - O														
Cart & Ad, 1st, gu, g. 4s. 1981	J - D														
Gouv & O, 1st, gu, g. 5s. 1942	J - D														
Moh & Mal, 1st, gu, g. 4s. 1991	M - S		98			98 1/2							98	Mch. 18	98
N J Junc R, gu, 1st, 4s. 1986	F - A		90			95 1/2									
Registered certificates. 1986	F - A														
N Y & Harlem, g. 3 1/4%—	2000 M - N		83		91	91 1/2									
Registered—	2000 M - N														
N Y & North, 1st, g. 5s. 1928	A - O		100		105 1/2	105 1/2							107 1/2	Aug. 27	107 1/2
N Y & Put 1st con gu g 4s. 1993	J - J	1,000	97		96	100	96		100	Sept. 23	100	Sept. 23	100	Sept. 23	100
Nor & Mont 1st gu, g. 5s. 1916	A - O														
Pine Creek, reg guar, 6s. 1932	J - D		112 1/2		118 1/2	118 1/2									
RW&O, con, 1st 5s. July 1922	A - O	1,000	103		111	114	111 1/2	114	111 1/2	Sept. 29	111 1/2	Sept. 29	108 1/2	April 21	112
Os & R, 2d gu g 5s. May 1915	F - A				100 1/2								105	Jan. 31	105
RW&OTR 1st g 5s. July 1918	M - N														
Rutland 1st cons g 4 1/4% 1941	J - J	10,000	78	86		87	86 1/2	88 1/2	87 1/2	Sept. 16	88 1/2	Sept. 16	82	Sept. 16	88 1/2
Or & L Ch, 1st gu g 4s. 1941	J - J	6,000											103	Sept. 16	103
Rutl'd Can 1st gu g 4s. 1949	J - J												102	June 26	103
St Law & Ad, 1st, g. 5s. 1996	J - J		110										85	Jan. 8	90
2d, gold, 6s—	1996 A - O														
Utica & Bl Riv, gu, g. 4s. 1922	J - J		95		100 1/2		100 1/2						125	Feb 3	125
Lake Sh & M S, g. 3 1/4%—	1907 J - D	107,000	89 1/2	Sale	92 1/2	93	93	94 1/2	93	Sept. 17	94 1/2	Sept. 4	99 1/2	April 20	99 1/2
Registered—	1907 J - D	5,000			90 1/2		92 1/2		93 1/2	Sept. 24	93 1/2	Sept. 24	89 1/2	Jan. 2	94 1/2
Debenture, gold, 4s—	1928 M - S	108,000	88 1/2	Sale	94 1/2		94 1/2	Sale	94 1/2	Sept. 1	95 1/2	Sept. 9	90	Jan. 16	93 1/2
25-year, gold, 4s—	1931 M - N	490,000	88 1/2	Sale	94 1/2	Sale	95 1/2	Sale	94 1/2	Sept. 1	95 1/2	Sept. 9	88 1/2	Jan. 2	95 1/2
Registered—	1931 M - N														
Kal A & GR 1st gu c 5s. 1938	J - J		110		107 1/2		107 1/2								
Mahon Coal RR, 1st, 5s. 1934	J - J		100		106		106								
Pitts & L E—2d g 5s Jan 1928	A - O		98		104		104						100	May 23	100
PittsMcK & Y, 1st gu 6s. 1932	J - J		110		117		119								
2d, guar 6s—	1934 J - J		110		112		112								
McK & Belle V, 1st, g. 6s. 1918	J - S		100		108		108								
Michigan Central, 1st, 6s. 1909	M - S		106		107 1/2		108								
Registered—	1931 Q - M						106 1/2								
4s—	1940 J - J		98		90		91								
Registered—	1940 J - J														
Jack L & S, gold, 3 1/4% 1951	M - S		84		90		90		90	Sept. 9	90 1/2	Sept. 9	90	June 8	90
1st, gold, 3 1/4%—	1952 M - N	19,000											88	April 21	90 1/2
Bat & Stur 1st gu g 3s 1989	J - D												95 1/2	Jan. 2	103 1/2
N Y Chic & St L, 1st, g. 4s. 1937	A - O	14,000	95 1/2	Sale	101 1/2		101 1/2	Sale	101 1/2	Sept. 30	103 1/2	Sept. 21	100	Sept. 1	100
Registered—	1937 A - O	1,000			100	Sale	99 1/2	100 1/2	100 1/2	Sept. 1	100	Sept. 1	95 1/2	Jan. 2	103 1/2
25-year debenture 4s. 1931	M - N	13,000					92	Sale	92	Sept. 30	93	Sept. 28	92	Sept. 30	93
West Shore, 1st, 4s, gu. 1923	J - J	52,000	98	Sale	102 1/2	103 1/2	102 1/2	Sale	102 1/2	Sept. 2	103 1/2	Sept. 15	98	Jan. 2	104
Registered—	2361 J - J	69,000			101 1/2	101 1/2	102 1/2	Sale	101	Sept. 22	102 1/2	Sept. 10	96 1/2	Jan. 3	102 1/2
N Y Cent Lines eq tr 5s. 1911	M - N		98 1/2	99 1/2	101 1/2		101 1/2						99 1/2	Jan. 20	99 1/2
Equipment trust 5s—	1915 M - N		98 1/2	99	102 1/2		102 1/2						98 1/2	Jan. 21	99 1/2
Equipment trust 5s—	1918 M - N		98 1/2	99	103 1/2		103 1/2						98 1/2	Jan. 21	99 1/2
Equipment trust 5s—	1919 M - N		98 1/2	99	104		104 1/2						98 1/2	Jan. 21	100
N Y & Greenwood L. See Erie															
N Y & Har. See N Y C & H R															
N Y Lack & West. See D L & W															
N Y Lake Erie & West. See Erie															
N Y & Long Bch. See Cent N J															
N Y N H & Hart conv 6s. 1948	J - J	386,000	111 1/2		130	Sale	129 1/2	Sale	129	Sept. 22	130 1/2	Sept. 4	115 1/2	Jan. 15	130 1/2
Conv debent 3 1/4%—	1956 J - J	209,000			90 1/2	Sale	91 1/2	92 1/2	90 1/2	Sept. 1	93	Sept. 15	85	July 8	93
Houston RR, con, g. 5s. 1937	M - N		108		113 1/2		114 1/2						112	Mch. 9	112
NH & Derby con, coup 5s. 1918	M - N		104 1/2		106		107								
N Y & Northern. See N Y Cent															
New York Ontario & Western—															
Refund, 1st, g. 4s. June 1902	M - S	48,000	94	96	95 1/2	Sale	98 1/2		95 1/2	Sept. 1	99 1/2	Sept. 28	92 1/2	Jan. 3	99 1/2
Reg. \$5,000 only June 1902	M - S					96									
N Y & Putnam. See N Y C & H															
N Y & Rock Beach. See Long Is															
N Y Susq & Western. See Erie															
N Y Tex & Mex. See So Pac Co															
Norfolk & South, 1st, g. 5s. 1941	M - N		98		125		105						99 1/2	June 15	99 1/2
Norfolk & West, gen, g. 6s—	1931 M - N		117		125		127						120	Jan. 28	120 1/2
Improve & ext, g. 6s—	1934 F - A		117 1/2	Sale	126 1/2		126 1/2	128					117 1/2	Jan. 2	117 1/2
New River, 1st, g. 6s—	1932 A - O														
Nor & W R Y 1st, con, g. 4s. 1996	A - O	90,000	92 1/2	Sale	98 1/2	Sale	99	Sale	98 1/2	Sept. 1	99 1/2	Sept. 3	92 1/2	Jan. 3	99 1/2
Registered—	1996 A - O														
Div, 1st, 1 & gen, g. 4s. 1914	J - D	4,000	87 1/2		91		94 1/2	95 1/2	92 1/2	Sept. 22	93 1/2	Sept. 28	84 1/2	Jan. 7	93 1/2
10-25-year conv 4s—	1932 J - D	372,000			89 1/2	Sale	89 1/2	Sale	89	Sept. 24	91	Sept. 4	78	Jan. 2	91
Poca C & C, joint 4s—	1941 J - D	10,000	78 1/2	Sale	87	Sale	90		87	Sept. 1	87 1/2	Sept. 25	77	Jan. 3	87 1/2
Col Con & T, 1st gu, g. 5s. 1922	J - J		100		100		100								
Solo V & NE 1st, gu, g. 4s—	1989 M - N	4,000	87 1/2	Sale	97	100			98	Sept. 8	98 1/2	Sept. 18	87 1/2	Jan. 2	98 1/2
North Illinois. See Chic & NW															
North Ohio. See L Erie & W															
Northern Pacific—															
Prior lien, gold, 4s—	1907 Q - J	214,000	100	Sale	103 1/2	104 1/2	102 1/2	103	102						

BONDS.			Int. Sales in		Price about		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.			Per cent.		Sept. Par value		Jan. 2 1908.		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
									Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Penn RR, 1st, 4s, real est.g.	1923	M-N					103													
Con. g. 5s	1919	M-S					105													
Con. g. 4s	1913	M-N					98													
Con. g. 4s (w. l.)	1948	M-N			1,047,000															
10-yr convt. g. 3 1/2s	1912	M-N			333,000		91 1/4	Sale												
10-yr convt. 3 1/2s	1915	J-D			1,105,000		88	Sale												
Registered	1915	J-D																		
Alleg. V. 1st, gen. g. 4s	1912	M-S																		
Del. R.R. 1st, gen. g. 4s	1912	M-S																		
Phila. B. & W. 1st, g. 4s	1943	M-N																		
Sod Bay & So. 1st, g. 5s	1924	J-J																		
Sunbury & Lewis 1st, g. 4s	1936	J-J																		
UNJ.R.R. & CanCo. gen. 4s	1944	M-S					91													
Pennsylvania Company—																				
Guar. 1st, g. 4 1/2s	1921	J-J					99 1/2	108 1/2												
Registered	1921	J-J																		
Gu. 3 1/2s, coll tr reg cts	1937	M-S					83													
Gu. 3 1/2s, coll tr cts	B. 1941	F-A					84 1/2													
Tr Co cts, gu. g. 3 1/2s	1916	M-N			6,000		91													
Gu. g. 3 1/2s, tr cts, serC	1942	J-D			1,000		82	91												
Gu. g. 3 1/2s, tr cts, serD	1944	J-D					88													
Gu. g. 15-25 year, 4s	1931	A-O			1,000		88 1/2													
Ch. L. N. 1st, con, gu. g. 4s	1912	M-N																		
C. & P. 1st, gu. g. 4 1/2s	A. 1942	J-J					95													
Series B, 4 1/2s	1924	A-O					96 1/2													
Interest redu to 3 1/2	1942	A-O																		
Series C, 3 1/2s	1948	M-N					80													
Series D, 3 1/2s	1950	F-A					80													
Erie & P. gen. gu. g. 3 1/2s	B. 1940	J-J					80													
Series C	1940	J-J					80 1/2													
Ch. R. 1st, gu. g. 4 1/2s	1941	J-J					90													
Pitts Ft W & Chic. 1st, 7s	1912	J-J					107													
2d, 7s	1912	J-J																		
3d, 7s	July 1912	A-O																		
Pitts Y & Ash, 1st con, 5s	1927	M-N																		

BONDS.		Int. Per- od.	Sales in Sept. Par value	Price about Jan. 2 1908.	PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Sept. 1.		Sept. 30.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
So Car & Ga—See Southern												
Southern Pacific Co.												
4s, Cent Pac, coll Aug 1949	J-D		224,000	81	89	Sale	92	Sale	89	Sept. 1	92	Sept. 16
Registered	J-D			85								
2-5-year coll trust 4s, 1910	J-D		1,000	95	97 1/2	Sale	99	Sale	99	Sept. 30	91 1/2	Feb. 18
Cent Pac, 1st, ref gu g 4s 1949	F-A		1,345,000	91	97	Sale	97 1/2	Sale	95	Sept. 21	97 1/2	Sept. 4
Registered	F-A					96						
Mort guar g 3 1/2s, Aug 1929	J-D			76	82		85	88			80	Jan. 7
Through St. 1st gu g 4s 1954	A-O		12,000	86	93 1/2	95	94		94	Sept. 11	95 1/2	Sept. 2
Galv H & S A, 1st g 6s, 1910	F-A			97	100		100				101 1/2	Aug. 10
Mex & Pac D, 1st g 5s, 1931	M-N			101	108		103				107	Jan. 23
Gila V G & N, 1st, gu, g, 5s, 1924	M-N			101	106		103				101 1/2	May 28
H E & W T, 1st, g, 5s, 1933	M-N			100	104						100	Jan. 10
1st, gu, g, 5s, red'm'ble '33	M-N											
H & Tex C, 1st g 5s, int gu, 1937	J-J			107 1/2		109 1/2	109 1/2				109 1/2	Jan. 25
Con gold 6s, int guar, 1912	A-O			110	110 1/2	110 1/2	110 1/2					
Gen gold 4s, 1921	A-O		3,000	85	94 1/2		97		93 1/2	Sept. 21	93 1/2	Sept. 21
Waco & N W, 1st, g, 6s, 1930	M-N						117 1/2				87	April 2
A & N W, 1st, gu, g, 5s, 1941	J-J											
Morgan's 1a & T 1st 7s, 1918	A-O			109	122 1/2		122 1/2				121 1/2	June 16
1st, gold 6s, 1920	J-J			105	110 1/2		110 1/2					
NY Tex & M, gu, 1st, g, 4s, 1912	A-O											
No of Cal, guar, gold, 5s, 1938	A-O											
Ore & Cal, 1st, gu, g, 5s, 1927	J-J			95 1/2	102 1/2	101 1/2	103 1/2	106			102	April 27
So Pac RR, 1st, ref, gu, g, 5s, 1909	J-J			97	102 1/2		103 1/2		103 1/2	Sept. 15	98 1/2	Jan. 3
do	J-J		12,000		102 1/2		103 1/2				102 1/2	July 23
do	J-J				103 1/2		105 1/2				104 1/2	Mch. 2
So Pacific of Cal, E & F, 1912	A-O			100 1/2	110 1/2		110 1/2				104 1/2	Mch. 2
do	A-O				102 1/2		102 1/2					
1st consol, gu, g, 5s, 1937	M-N											
S Pac of N Mex, 1st, g, 6s, 1911	J-J										104	April 28
S P Coast, 1st, gu, g, 4s, 1937	J-J											
Tex & N O, Sub D, 1st, g, 6s, 1912	M-S			108	101 1/2		103 1/2					
Consol, gold, 5s, 1943	J-J				96		95 1/2	Sale	94 1/2	Sept. 1	95 1/2	Jan. 28
So Pac RR, 1st, ref, gu, g, 5s, 1909	J-J		523,000	88	94 1/2	Sale	95 1/2	Sale	101	Sept. 4	87 1/2	Jan. 3
Southern—1st, cons, g, 5s, 1994	J-J		152,000	95	101 1/2	Sale	102	Sale	101	Sept. 11	82 1/2	Mch. 7
Devel & gen, 4s, Ser A, 1956	A-O		25,000		73		71 1/2		72	Sept. 28	72	Sept. 28
Mob & O, coll tr, g, 4s, 1938	M-S		16,000	73 1/2	83	86	83	84	83	Sept. 9	75	Jan. 9
Mem Div, 1st, g, 4 1/2-5s, 1996	J-J		53,000	96	102	86	106 1/2		103	Sept. 11	96	April 2
St L Div, 1st, gold, 4s, 1951	J-J		3,000		82 1/2		83		84	Sept. 10	69	April 4
Ala Cen R, 1st, g, 6s, 1918	J-J		1,000		83		108	Sale	108	Sept. 29	108	Sept. 29
Atl & Danv, 1st, gold, 4s, 1948	J-J											
2d, 4s, 1948	J-J											
Atlant & Yad, 1st, gu, g, 4s, 1949	A-O											
Col & Greenville, 1st, g, 6s, 1916	J-J				106		106 1/2				100	July 7
E T Va & Ga div, 1st, g, 5s, 1930	J-J				104		106 1/2				102	Mch. 3
Con, 1st, g, 5s, 1956	M-N		5,000	105	109 1/2		109 1/2		109 1/2	Sept. 14	109 1/2	Sept. 16
E Ten, reor llen, g, 5s, 1938	M-S		2,000		102 1/2		102 1/2		102 1/2	Sept. 3	97	April 28
Registered	M-S											
Georgia Midland 1st, 3s, 1946	A-O			68		62 1/2	62 1/2					
Geor Pac Ry, 1st, g, 6s, 1922	J-J		22,000	105	111	Sale	112 1/2	113	111	Sept. 1	106	Jan. 21
Knox & Ohio, 1st, g, 6s, 1925	J-J			105	110 1/2		112	116	107	Jan. 23	107	Jan. 23
Mob & Birm, pr llen, g 5s, 1945	J-J			87 1/2	97		97					
Mortgage, gold, 4s, 1945	J-J				89		78					
Rich & Dan, con, g, 6s, 1915	J-J		1,000		105 1/2		107 1/2		107 1/2	Sept. 15	103	Mch. 3
Deb, 5s, stamped	A-O			96	94 1/2		94 1/2				92	June 12
Rich & Meck, 1st, g, 4s, 1948	M-N											
So Car & Georg, 1st, g, 5s, 1919	M-N											
Va Mid—Ser mlg, B, 6s, 1916	M-S		3,000		96		97 1/2		101 1/2	Sept. 1	65 1/2	Mch. 3
Series D, 4-5s, 1921	M-S			98	105		98 1/2				101 1/2	Sept. 1
Series E, 5s, 1926	M-S				100 1/2		100 1/2					
Series F, 6s, 1931	M-S				104 1/2		104 1/2				107	July 29
Va Mid, gen, 5s, 1936	M-N			96	104 1/2		105 1/2				101 1/2	May 5
Gtd stamped	M-N		7,000		102 1/2	105	102 1/2		105	Sept. 3	105	Sept. 3
WO & W, 1st, cy, gtd, 4s, 1924	F-A			86	90 1/2		84 1/2				105 1/2	Sept. 28
West N C, 1st, con, g, 5s, 1919	J-J		1,000		110		105		106 1/2	Sept. 15	106 1/2	Sept. 15
Sunb & Lewistown—See Penn RR												
Syr Bng & N Y—See D L & W												
Ter Ass of St L, 1st, g, 4 1/2s, 1939	A-O			97 1/2	104 1/2	109	105				102	May 5
1st, con, g, 5s, 1894-1944	F-A		20,000	100 1/2	113 1/2		114		113 1/2	Sept. 16	109 1/2	Jan. 31
Gen ref, s f, gold, 4s, 1953	J-J			90	96		105				90 1/2	Jan. 30
St L M Bdge Ter, gtd, g, 5s, 1930	A-O			101 1/2	105		105					
Texas & N O—See So Pac Co												
Texas & Pacific, 1st, g, 5s, 2000	J-D		8,000	106 1/2	110 1/2		110 1/2		110	Sept. 2	99	Mch. 10
2d, g, income 5s, 2000	Mch											
La Div B, 1st, g, 5s, 1931	J-J			89 1/2								
WMW & NW, 1st, gu, 5s, 1930	F-A											
Tol & Ohio Cent—1st, g, 5s, 1935	J-J			98 1/2	109		109 1/2				102	Jan. 8
Western Div, 1st, g, 5s, 1935	A-O			98	105		105					
Gen, gold, 5s, 1935	J-D				96		100 1/2	103	88	Sept. 1	95 1/2	Jan. 7
Kan & M, 1st gu, g, 4s, 1990	A-O		2,000	80	86		88	Sale	90		84	Jan. 14
Tol Peo & W, 1st, gold, 4s, 1917	J-J		7,000	77	83	83	84 1/2		83	Sept. 25	76 1/2	Jan. 7
Tol St L & W—Pr L, g, 3 1/2s, 1925	J-J		15,000	75 1/2	80	79 1/2	87	87 1/2	87	Sept. 9	80	Jan. 11
Registered	J-J											
Fifty-year, gold, 4s, 1950	A-O		38,000	67 1/2	Sale	75 1/2	Sale	77 1/2	75 1/2	Sept. 4	67	Jan. 2
Registered	A-O											
Tor H & B, 1st, g, 4s, July 1946	J-D			84		90	90					
Uster & Del, 1st con, g, 5s, 1928	J-D			104	105 1/2		105 1/2				103	June 22
1st refunding, g, 4s, 1952	A-O				80	89	80					
Union Pac RR & Ldgt g 4s 1947	J-J		582,000	99	Sale	102 1/2	Sale	102 1/2	102	Sept. 23	99	Jan. 2
Registered	J-J											
1st & ref 4s, June 2008	M-S		5,324,000		95 1/2	Sale	95 1/2	Sale	95	Sept. 24	95 1/2	Sept. 18
20-yr conv 4s, 1927	J-D		9,066,000	84	Sale	98 1/2	Sale	97 1/2	94 1/2	Sept. 22	94 1/2	Aug. 2
Ore RR & Nav con g 4s, 1946	F-A		82,000	91	Sale	98	Sale	98 1/2	98	Sept. 1	91	Jan. 2
Oreg Sh Line 1st, g, 6s, 1922	D			113 1/2		118 1/2	Sale	120 1/2	118 1/2	Sept. 1	115	Jan. 2
1st consol, gold, 5s, 1946	J-D		17,000	108		112 1/2	114		114	Sept. 15	106	Jan. 3
Guar refund g 4s, 1929	J-D		334,000	85 1/2	Sale	94 1/2	Sale	94 1/2	94	Sept. 3	85 1/2	Jan. 2
Utah & Co, gold, 5s, 1926	J-J		1,000	98 1/2		107 1/2		107 1/2	107 1/2	Sept. 23	107 1/2	Sept. 23
U N J RR & Co—See Rio Gr West												
Utah Cent—See Rio Gr West												
Utica & Bl Riv—See N Y Cent												
Vandalla consol g, 4s, 1955	F-A				92		92					
Vera Cruz & P 1st gu g 4 1/2s, 1934	J-J						105					
Ver Val Ind & W—See No Pac												
Virginia Mid—See Southern Ry												
Va & Southwest 1st gu 5s, 2003	J-J			97 1/2	106	111			109	Sept. 21	99	Jan. 7
Wabash, 1st g 5s, 1939	M-N		41,000	105 1/2	Sale	95 1/2	109 1/2		96	Sept. 14	102	Feb. 21
2d, gold, 5s, 1939	F-A		63,000	90		95 1/2	94 1/2	95 1/2			102	Feb. 21
Debenture, Series A, 6s, 1939	J-J										84 1/2	Mch. 23
Series B, 6s, 1939	J-J			44	55						37	Mch. 3
Certificates of deposit.												
1st lien equip, s f, g, 5s, 1921	M-S											
1st lien, 50-yr, g, term 4s, 1954	J-J											
1st ref & ext g 4s, 1956	J-J		485,000									

BONDS.			PRICES IN SEPTEMBER.										RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE.	Int. Per- od.	Sales in Sept. Par value	Price about Jan. 2 1908.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
		\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
West'n No Car—See South'n Ry	A-O														
West Shore—See N Y Central.	J-J														
Wheel & L Erie—1st g 5s. 1926	F-A		108			104	106					100	Apr. 2	107	Jan. 31
Wheeling Div 1st g 5s. 1928	J-J		100		102							95	July 20	103	Mch. 14
Exten & Imp g 5s. 1930	F-A		70				106								
Wh & L E R R 1st con g 4s. 1924	M-S	188,000	101 Sale	73		76		74	Sept. 2	74	Sept. 2	60	Mch. 6	76	Aug. 21
20-yr equip s f g 5s. 1922	J-J		98½ Sale									98¼	Jan. 2	98¼	Jan. 2
Wm & Slex F & S St F M 4½	J-J														
Wiscon Cen 1st gen g 4s. 1914	J-J	127,000	71 80	84½	Sale	86	Sale	84½	Sept. 2	88	Sept. 9	80	Mch. 6	88	Sept. 9
Street Railway Bonds.															
Brooklyn Rap Trans g 5s. 1945	A-O	19,000	91 80	101	Sale			101	Sept. 21	101½	Sept. 12	91	Jan. 2	102	Aug. 27
1st refund conv g 4s. 2002	J-J	2,079,000	65½ Sale	75½	Sale	73½	Sale	72½	Sept. 22	77½	Sept. 9	65½	Jan. 2	77½	Sept. 9
Bklyn City 1st con g 5s. 16-41	J-J											99¾	April 1	102	May 25
Bklyn Q Co & S gu g 5s 16-41	M-N	8,000	100	91		91		90	Sept. 14	92	Sept. 4	90	Sept. 14	92½	June 9
Bklyn El 1st g 4-5s. 1950	F-A	53,000	95½ Sale	101	Sale	99	Sale	99	Sept. 28	101½	Sept. 4	93½	Mch. 12	102½	July 27
Stamped guaranteed 1950	M-N						100					98½	Sept. 4	102½	July 23
Kings Co Elev 1st g 4s. 1949	F-A	6,000	78					81½	Sept. 8	81½	Sept. 8	81½	Sept. 8	81½	Sept. 8
Stamped guaranteed. 1949	F-A	42,000	76¾	81	Sale	81½	Sale	81	Sept. 1	83½	Sept. 25	77	Jan. 4	83½	July 31
Nassau Elec guar g 4s. 1951	J-J	99,000	76	75	76½	75	Sale	75	Sept. 24	76½	Sept. 14	75	Jan. 15	80	May 11
Conn Ry & Lt—1st g 4½s. 1951	J-J		90	98½		98½						95	Mch. 11	95	Mch. 11
Stamped guar 4½s. 1951	J-J		87	98½		98½	102					93½	Mch. 12	96	Aug. 20
Den Con Tran Co 1st g 5s. 1933	A-O														
Denv Tram Co con g 5s. 1911	J-J														
Met Ry Co 1st gu g 5s. 1911	J-J														
Det United 1st cons g 4½s. 1932	J-J	1,000	78 79½	69	70½	69½		69	Sept. 4	69	Sept. 4	59	Sept. 4	69	Sept. 4
Grand Rap Ry 1st g 5s. 1916	J-D			92		92									
Havana Elec Ry cons g 5s. 1952	F-A		94		88		88	66½	Sept. 22	69½	Sept. 10	49½	Jan. 9	69½	Aug. 10
Inter-Metrop coll 4½s. 1956	A-O	3,375,000	57¾ Sale	69½	Sale	68½	Sale	66½	Sept. 22	69½	Sept. 10	100	May 2	101½	Sept. 14
Interboro R T convy 6s. '11 (2)	M-N	94,000		101½	Sale	101½	Sale	101	Sept. 24	101½	Sept. 4	100	Mch. 17	105½	Aug. 25
Internat Tract coll tr 4s. 1949	J-J	1,000	87	65½	65½	64½		64½	Sept. 23	64½	Sept. 23				
Manhat Ry (N Y) con g 4s. 1930	A-O	63,000	98			98½		97½	Sept. 9	99½	Sept. 26	92	April 4	99½	Sept. 26
Stamped tax exempt.		139,000	91½	99		100	100½	99½	Sept. 8	100½	Sept. 15	96½	July 22	100½	Sept. 15
Manila Elec 1st & coll 5s. 1953	M-S														
Metropolitan Street g 5s. 1997	F-A	30,000		81	82½		80	78	Sept. 23	81	Sept. 3	65	Feb. 18	85	Jan. 31
Refunding gold 4s. 2002	A-O	1,000	63	51		50		51	Sept. 21	51	Sept. 3	40	Mch. 19	56	Jan. 25
B'y & 7th Av 1st con g 5s 1943	J-D	12,000	95 100		99½	97		99	Sept. 15	99½	Sept. 26	93	April 6	102	May 4
Col & 9th Av 1st gu g 5s. 1953	M-S	3,000				94	100	94	Sept. 2	95	Sept. 8	94	Sept. 2	99	May 8
Registered															
Lex Av & P F 1st gu g 5s. 1993	M-S	3,000	80	93½	100	96		96	Sept. 8	96	Sept. 8	96	May 8	98	July 28
Registered															
Third Av 1st con g 4s. 2000	J-J	15,000	49½ Sale	63	Sale			62	Sept. 23	64	Sept. 28	49½	Jan. 2	64	Aug. 10
Central Tr Co certs stmpd		483,000		59		61½	Sale	59	Sept. 18	63½	Sept. 28	49½	April 23	63½	Sept. 29
1st gold 5s. 1937	J-J		97 103	106		106						101	Mch. 20	106½	Aug. 19
Met W S El (Chic) 1st g 4s. 1938	F-A														
Mill El Ry & Lt con g 5s. 1926	F-A		100½		99½										
Min St Ry 1st con g 5s. 1919	J-J														
N Orl Ry 1st con g 5s. 1935	J-J														
Port'd Ry 1st & ref s f 5s. 1930	M-N		80		90										
St Jo Ry Lt H & P 1st g 5s. 1937	M-N			90		98									
St Paul Cy Cable con g 5s. 1937	J-J														
Guaranteed gold 5s. 1937	J-J														
Undergr'd Elec Rys of London	J-D														
Profit-sharing 5s. 1908	A-O														
Union El (Chic) 1st g 5s. 1945	A-O					100		80							
United Rys L 1st g 4s. 1934	J-J	6,000	74½ 79			81		80	Sept. 11	80½	Sept. 28	74	Feb. 25	85	May 19
St Louis Tran gu imp 5s. 1924	A-O		77½					72½	73			78	Feb. 15	84	Feb. 15
United RRs San Fran s f 4s 1927	A-O	147,000	55 60½					70½	Sept. 2	72½	Sept. 22	59	Jan. 10	73½	May 21
Gas & Electric Light Cos.															
Atlanta Gas-Lt 1st g 5s. 1947	J-D														
Bklyn Un Gas Co 1st c g 5s 1945	M-N	37,000	92½ 100	105		107		105	Sept. 2	106½	Sept. 16	92½	Jan. 4	107	Aug. 31
Consolidated Gas 1st g 5s. 1909	M-S	20,000		137				130	Sept. 18	139	Sept. 9	119	July 13	139	Sept. 9
Buffalo Gas 1st g 5s. 1932	J-J	1,000	55½ Sale	56	56½	56	56½	56	Sept. 10	56	Sept. 10	54	May 4	60½	Feb. 25
Columbus Gas Co 1st g 5s. 1932	J-J														
Consol Gas convy deb 6s. 1909	J-J	882,000	104½ Sale	145½	Sale	148	Sale	138½	Sept. 22	154½	Sept. 9	103	Jan. 8	154½	Sept. 9
Detroit City Gas Co g 5s. 1923	J-J	11,000	92 97	99½	100	100½		100	Sept. 25	100	Sept. 25	93½	Jan. 8	100	Sept. 25
Det Gas Co con 1st g 5s. 1918	F-A	1,000		95½		95½		95½	Sept. 19	95½	Sept. 19	95½	Sept. 19	95½	Sept. 19
Ed Gas L Co N Y con g 5s. 1932	M-S		93 100	98½		98½						90	Mch. 12	98½	Mch. 12
G & J Elec of Berg Co con g 5s 49	J-D														
General Elec deb g 3½s. 1942	F-A	23,000		81	81	83		83	Sept. 21	83	Sept. 21	79	Mch. 13	83	Sept. 21
2nd El deb 5s. 1942	F-A	105,000		103	127	123	Sale	123	Sept. 30	126½	Sept. 2	106½	Jan. 7	129	July 27
Gr Rap Gas-L Co 1st g 5s. 1915	F-A			94½		94½									
Hudson Co Gas 1st g 5s. 1949	M-N			104½		104½									
Kan City (Mo) Gas 1st g 5s 1922	A-O			94		94									
Kings Co E L & P g 5s. 1937	A-O		95	102	105	102									
Purchase money 6s. 1997	A-O	1,000	107	110	111			111	Sept. 3	111	Sept. 3	103	April 24	111½	July 13
Ed El Ill Bkn 1st co g 4s. 1939	J-J		87½					88				83	Mch. 17	90	July 25
Lac Gas L 1st g 5s. May. 1919	Q-F	1,000	97½	101½	102	101½	102½	101½	Sept. 29	101½	Sept. 29	99	Jan. 6	103	July 23
Refund & ext 1st g 5s. 1932	J-J		97			101½						101	Jan. 21	104	Aug. 21
Milwaukee Gas Lt 4s. 1927	M-N	10,000						89½	Sept. 9	90	Sept. 9	89½	Sept. 9	90	Sept. 9
Newark Con Gas con g 5s. 1948	J-D														
N Y Gas El Lt H & Pow Co															
1st coll trust gold 5s. 1948	J-D	98,000	88 Sale	101½	Sale	101	101½	101	Sept. 24	101½	Sept. 8	88	Jan. 2	102	May 19
Purch money coll tr g 4s. 1949	F-A	131,000	70½	84½	Sale	85½	Sale	84½	Sept. 2	88	Sept. 11	75	Jan. 6	88	Sept. 11
Ed El Ill 1st conv g 5s. 1910	M-S	12,000		100	Sale	100½	102	100	Sept. 1	100	Sept. 1	98½	Mch. 13	103½	Aug. 18
N Y & Q L & P 1st c g 5s 1920	F-A		112	104½	112	104½	112					108	June 2	108	June 2
N Y & Rich Gas 1st g 5s. 1921	M-N		86	89	95	88	95					89	Aug. 26	89	Aug. 26
Pat & Pao Gas & El con g 5s 49	M-S														
People's Gas & C—1st 6s. 1943	A-O		105	117½		117½						107½	Jan. 9	115	June 29
Refunding g 5s. 1947	M-S	16,000	90	100½		100½	104	101½	Sept. 21	101½	Sept. 21	94	Jan. 9	103½	Aug. 28
Ch Gas L & C 1st gu g 5s. 1937	J-D		87½	102½		102½						98	Jan. 9	104	May 16
Consum Gas Ch 1st gu g 5s 36	J-J	3,000	89	101	103	102	104	101	Sept. 11	102½	Sept. 16	95	April 4	102½	Sept. 16
Mt Fuel Gas 1st gu g 5s 1947	M-N		90½	100½		100½						92	Jan. 14	100	Feb. 3
Syracuse Lt Co 1st g 5s. 1941	J-D		90			90									
Trenton Gas & Elec 1st g 5s 1949	M-S														
Union Elec L & P 1st g 5s. 1932	M-S														
Utica El L & P 1st s f g 5s. 1960	J-J														
Westchester Light gold 5s. 1950	J-D					102						101½	July 17	104	July 17
Miscellaneous Bonds.															
Adams Express coll tr g 4s. 1948	M-S	51,000	80			95	93	94	Sept. 2	94½	Sept. 18	83	Jan. 6	96	Aug. 12
Amer SS of Va 1st g 5s. 1920	M-S														
Chic Jct & S V col g 4s 5s. 1915	J-J		103									100	Jan. 23	100	Jan. 23
Det M & M land gr incomes 1911	A-O					45		45				43½	April 13	47	April 13
Int Mer Marine coll tr 4½s '22	A-O	199,000	68 69	68½	68½	68½	Sale	67½	Sept. 22	69½	Sept. 15	63	Jan. 4	72	Mch. 30
Int Navigation 1st s f 5s. 1929	F-A		85	83½	86	83½	85½					75	Jan. 8	86	July 20
Mad Sq Garden 1st gold 5s. 1919	M-N								</						

BONDS			Int. Peri- od.	Sales in Sept. Par value	Price about Jan. 2 1908.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.						Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Manufacturing & Indus Bonds.																	
Am Cotton Oil deb 4 1/2s.	1915	Q - F	32,000	83	86	92 1/2	94	94	Sale	93 1/2	Sept. 23	94	Sept. 2				
Am Hide & L 1st s f g 6s.	1919	M - S	50,000	75	95	94	94	94	Sale	88 1/2	Sept. 4	90	Sept. 23				
Am Ice Securities deb g 6s.	1925	A - O	13,000	50	63	71 1/2	94	72		72	Sept. 10	73 1/2	Sept. 24				
Am Spirits Mfg 1st g 6s.	1915	M - S	1,000	87 1/2	95	88	100	100		88 1/2	Sept. 29	88 1/2	Sept. 29				
American Thread 1st 4s.	1919	J - J	1,000	96 1/2	Sale	108 1/2	Sale	111 1/2	Sale	108 1/2	Sept. 1	111 1/2	Sept. 30				
Am Tobacco 40-year g 6s.	1944	A - O	508,000	96 1/2	Sale	74 1/2	Sale	74	Sale	72 1/2	Sept. 22	75	Sept. 10				
Registered	1944	A - O		96 1/2	Sale	74 1/2	Sale	74	Sale	75	Sept. 11	75	Sept. 11				
Registered	1951	F - A	377,000	61	Sale	74 1/2	Sale	74	Sale	72 1/2	Sept. 22	75	Sept. 10				
Registered	1951	F - A	1,000			85	84	83	85	75	Sept. 11	75	Sept. 11				
Beth Steel 1st ext s f 5s.	1926	J - J	11,000	85 1/2		97 1/2	Sale	98	Sale	83	Sept. 17	84	Sept. 9				
Central Leather 20-yr g 5s.	1925	A - O	330,000	85 1/2	Sale	88 1/2	Sale	89	Sale	97	Sept. 21	98	Sept. 25				
Consolid Tobacco 50-yr g 4s.	1951	F - A	76,000	77		89 1/2		89 1/2		74	Sept. 11	74 1/2	Sept. 15				
Corn Prod Ref s f g 5s.	1931	M - N	5,000	77		89 1/2		89 1/2		91	Sept. 23	91	Sept. 23				
Distillers' S C conv 1st g 5s.	1927	A - O	385,000	67 1/2	Sale	74 1/2	Sale	72 1/2	Sale	67 1/2	Sept. 14	74 1/2	Sept. 1				
Ills Steel deb 5s.	1910	J - J			95	87	95		95								
Ingersoll-Rand 1st gold 5s.	1935	J - J			102	102	102 1/2		102								
Internat Paper 1st con g 6s.	1918	F - A	3,000	86	Sale	83	Sale	85		102 1/2	Sept. 8	102 1/2	Sept. 8				
Cons conv s f gold 5s.	1935	J - J	15,000	85	92 1/2	97	97 1/2	97	97 1/2	97	Sept. 2	97 1/2	Sept. 2				
Int St Fum 10-yr deb 6s.	1913	J - J	41,000	85	Sale	85	95	95		94	Sept. 9	94 1/2	Sept. 28				
Lackawanna Steel 1st conv 5s.	1923	A - O	6,000	75		85		85									
Nat Starch Mfg Co 1st g 6s.	1920	M - N		75		99 1/2	Sale	97		96 1/2	Sept. 23	99 1/2	Sept. 11				
Nat Starch Co s f deb g 5s.	1925	J - J		75		96		96 1/2		97 1/2	Sept. 19	97 1/2	Sept. 19				
U S Alr Brake 1st conv 6s.	1928	M - N	179,000	75		105 1/2	107	106	106 1/2								
Repub L & S 1st & col tr 6s.	1934	A - O	10,000	100 1/2		81		80	81	79 1/2	Sept. 11	80	Sept. 26				
U S Leather s f deb g 6s.	1913	M - N		63 1/2	Sale	101 1/2	Sale	102	Sale	101	Sept. 2	102 1/2	Sept. 14				
U S Realty & Imp deb g 5s.	1913	M - N	14,000	85 1/2	Sale	101 1/2	Sale	102	Sale	101	Sept. 2	102 1/2	Sept. 14				
U S Steel Corp s f g 5s.	1923	M - N	4,059,000	85 1/2	Sale	101 1/2	Sale	101 1/2	Sale	100 1/2	Sept. 23	102 1/2	Sept. 15				
Registered	1931	M - N	22,000	88		101		101									
Va-Car Chem col s f g 5s.	1931	A - O		88		101		101									
Westingh El & M con s f 5s.	1931	J - J	233,000	68 1/2	70	84 1/2	Sale	85	Sale	80	Sept. 22	86	Sept. 10				
Coal and Iron Bonds.																	
Buff & Susq 1st s f 5s.	1932	J - D				97	100	97									
Deb 5s.	1926	M - S															
Clear Bit Coal 4s, ser A.	1942	J - J				90	95										
Col Fuel & I Co gen s f g 5s.	1943	F - A				88											
Convertible deb gold 5s.	1911	F - A				75											
Col Fuel Co gen gold 6s.	1919	M - N															
Col Indus 1st col 1st g 5s.	1934	F - A	929,000	46	Sale	72 1/2	73		75	72 1/2	Sept. 2	75	Sept. 11				
Consolid Ind Coal 1st 30-yr 5s.	1935	J - D															
Continental Coal 1st s f g 5s.	1952	F - A															
Kan & H C & C 1st g 5s.	1951	J - J															
Sunday Creek gold 5s.	1944	J - J															
Tenn C I & R R gen 5s.	1951	J - J	68,000	82 1/2	Sale	98	100 1/2	99 1/2	100	99	Sept. 4	100	Sept. 11				
Birm Div 1st con 6s.	1917	J - J	1,000	97 1/2	102	106 1/2	107 1/2	108		108	Sept. 29	108	Sept. 29				
Tenn Div 1st con 6s.	1917	A - O		107	100	107		107									
Cah C M Co 1st g 6s.	1922	J - D		108													
De Bar C & I Co gu g 6s.	1910	F - A		97	100	101		101									
Va R Coal & Coke 1st s f 5s.	1949	M - S	153,000		81	95	Sale	98 1/2	Sale	95	Sept. 14	100 1/2	Sept. 25				

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar c 1st instalment paid. d Full paid. e Option sales.  
 f Purchaser pays accrued interest in addition to price quoted.

## STOCKS.—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES TO OCT. 1.		Price about January 2, 1908.	PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
N.Y. STOCK EXCHANGE		In Sept.	Since Jan. 1.		Sept. 1.		Sept. 30.		Lowest.		Highest.	
	Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atchafson Top & S Fe.	100	145,410	1,426,071	69	Sale	41 1/2	41 1/2	41 1/2	41 1/2	Sept. 2	41 1/2	Sept. 2
Preferred	100	3,470	43,232	23 1/2	Sale	94 1/2	95 1/2	95 1/2	94 1/2	Sept. 2	95 1/2	Sept. 2
Atlan Coast Line RR.	100	7,100	86,494	68 1/2	Sale	91 1/2	Sale	86	88 1/2	Sept. 2	93	Sept. 10
Baltimore & Ohio.	100	206,160	813,370	81 1/2	Sale	95 1/2	Sale	97 1/2	93	Sept. 22	101 1/2	Sept. 10
Preferred	100	630	5,556	77	80	86	Sale	86	90	Sept. 8	89	Sept. 11
Brooklyn Rap Transit.	100	139,555	2,190,600	39 1/2	Sale	54	Sale	46 1/2	46 1/2	Sept. 23	55 1/2	Sept. 1
Buff Roch & Pitts.	100	788	73 1/2	105	68	90	71	90	44	Sept. 23	55 1/2	Sept. 1
Preferred	100	100	91	102	102	102	102	102	105	May 19	105	May 19
Buffalo & Susq. pref.	100	110	74	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	Sept. 2	117 1/2	Sept. 30
Canadian Pacific.	100	69,325	713,246	154	Sale	171	175	175	173	Sept. 2	173	Sept. 30
Subscription certificates.	100	100	9,058	62	63	67	62	Sale	64 1/2	Sept. 14	65	Sept. 14
Canada Southern.	100	310	7,524	56 1/2	62	201	Sale	197 1/2	197	Sept. 23	209 1/2	Sept. 10
Central of New Jersey.	100	4,207	18,367	165	Sale	42 1/2	Sale	40 1/2	38 1/2	Sept. 22	44 1/2	Sept. 9
Chesapeake & Ohio.	100	57,615	944,795	30	Sale	15	24 1/2	Sale	22	Sept. 22	28 1/2	Sept. 30
Chicago & Alton RR.	100	6,800	52,088	13	15	58 1/2	Sale	60	58 1/2	Sept. 1	60	Sept. 30
Preferred	100	200	2,380	150	240	160	225	160	250	Sept. 1	250	Sept. 30
Chic Burl & Quincy.	100	150	240	160	225	160	225	160	250	Sept. 1	250	Sept. 30
Chic & East Ill pref.	100	24,780	199,865	8	Sale	6 1/2	Sale	7 1/2	5 1/2	Sept. 21	7 1/2	Sept. 24
Chicago Great Western.	100	100	3,300	48	50	60	50	60	59 1/2	Sept. 25	59 1/2	Sept. 25
4% debenture.	100	3,160	12,776	29 1/2	Sale	25	Sale	28	25	Sept. 1	30	Sept. 30
4% preferred A.	100	13,584	61,990	9 1/2	Sale	9	Sale	10	7 1/2	Sept. 21	10 1/2	Sept. 24
4% preferred B.	100	465,230	4,139,348	104 1/2	Sale	144 1/2	Sale	133 1/2	127 1/2	Sept. 22	146	Sept. 2
Chic Milw & St Paul.	100	320	15,997	134	136 1/2	155	160	156	149 1/2	Sept. 25	157	Sept. 14
Preferred	100	5,770	88,446	94	98	136	140	129	126	Sept. 23	138	Sept. 2
Instalment certificates.	100	5,529	97,266	126	Sale	152 1/2	Sale	148	146 1/2	Sept. 18	153	Sept. 9
Chicago & North West.	100	29,799	313,895	135 1/2	Sale	162 1/2	Sale	156 1/2	154 1/2	Sept. 22	164 1/2	Sept. 17
Preferred	100	300	2,283	180	200	205	220	200	200	Sept. 17	201	Sept. 17
Chic St Paul M & O.	100	815	17,626	118	125	134	138	131	135	Sept. 8	136 1/2	Sept. 11
Preferred	100	100	2,630	135	150	155	165	155	159 1/2	Sept. 3	159 1/2	Sept. 3
Chic Term Trans RR.	100	700	3	5	3	5	3	5	1 1/2	Feb. 18	1 1/2	May 22
Preferred	100	700	11	20	12	15	12	15	8 1/2	Mch. 14	15	May 20
Chic Union Traction.	100	800	44,215	1 1/2	3	3	4	2 1/2	2 1/2	Sept. 19	3	Sept. 4
Tr Co certis dep, stmpd.	100	2,000	33,570	5	10	11 1/2	Sale	10	12 1/2	Sept. 21	12 1/2	Sept. 1
Pref do do	100	1,940	53,055	55	Sale	55 1/2	57	52	52	Sept. 30	55 1/2	Sept. 10
Clev Clin Chic & St L.	100	100	2,170	85	92	95	95	95	91 1/2	Sept. 10	91 1/2	Sept. 10
Preferred	100	100	100	110	100	100	100	100	100	Jan. 14	102	Jan. 22
Clev Lor & Wheeling.	100	60	390	185	185	185	185	185	115	Feb. 15	115	Feb. 15
Cleve & Pitts guar.	50	98,235	450,246	23 1/2	Sale	35 1/2	Sale	40	35 1/2	Sept. 2	40	Sept. 30
Colorado & Southern.	100	7,509	78,399	50 1/2	Sale	64 1/2	Sale	64	64	Sept. 22	66 1/2	Sept. 15
First preferred.	100	13,150	91,715	42	Sale	58	Sale	58 1/2	57	Sept. 21	59 1/2	Sept. 11
Second preferred.	100	100	100	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Sept. 21	67 1/2	Sept. 11
Conn Ry & Lighting.	100	52	300	30	35	35	35	35	250	Sept. 2	260	Sept. 4
Cripple Creek Central.	100	21,760	236,801	147 1/2	Sale	170 1/2	Sale	164	166	Sept. 2	174 1/2	Sept. 14
Preferred	100	4,500	13,302	400	445	524 1/2	Sale	509	518	Sept. 26	535	Sept. 15
Delaware & Hudson.	100	5,335	63,307	20 1/2	Sale	27	Sale	27 1/2	26 1/2	Sept. 9	28 1/2	Sept. 14
Del Lack & Western.	50	1,5										

STOCKS.		SALES TO OCT. 1.		Price about		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.	
N.Y. STOCK EXCHANGE.		In Sept.	Since Jan. 1.	January 2, 1908.		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Havana Electric Ry.	100	2,100	5,675	20	20	32½	32½	31	32½	31½	Sept. 25	34½	Sept. 20	20	34½
Preferred	100	294	1,414	60	85	90	90	90	90	79½	Sept. 15	79½	Sept. 15	670	79½
Hock Val. J. P. M. & Co. recs.	100	300	10,106	68	68	85	85	85	85	82	Sept. 18	85	Sept. 10	62	85
Hocking Valley, pref.	100	125	3,848	70	70	80	80	80	80	83	Sept. 10	83	Sept. 10	69	83
Illinois Central	100	102,030	323,762	128	128	140½	140½	137½	140½	133½	Sept. 22	146	Sept. 10	122½	146
Subscription receipts	100	3,660	24,996	1	1	141	141	141	141	140½	Sept. 1	145½	Sept. 10	128½	145½
Leased line 4% stock	100	1	1	85	85	100	100	100	100	100	Sept. 1	100	Sept. 1	690	100
Inter-Met. vot tr cts.	100	14,170	314,318	7½	7½	12	12	10½	12	10	Sept. 22	12½	Sept. 1	6½	12½
Preferred	100	26,052	446,268	18	19	34	34	31	34	29½	Sept. 22	35	Sept. 1	17½	35
Iowa Central	100	5,635	78,737	10½	10½	17	17½	18	19	16½	Sept. 9	18½	Sept. 20	10	18½
Preferred	100	4,580	73,315	27	32	33	35½	38	38	34½	Sept. 9	38½	Sept. 26	27½	38½
Kan & Mich receipts	100	100	1,720	35	50	36½	42	37	42	37½	Sept. 16	37½	Sept. 16	29	37½
K C F. S. & M. tr cts. pref.	100	275	3,095	62	65	55	60	55	60	58	Sept. 25	59	Sept. 29	57	59
Kansas City Southern	100	14,525	65,052	24	24	25½	25½	28	28	24½	Sept. 2	29	Sept. 10	18	29
Preferred	100	10,690	52,838	51	51	57	58½	59	62½	58½	Sept. 3	63½	Sept. 10	46	63½
Keokuk & Des Moines	100	100	1,100	5	8	5	7	5	6½	5	Sept. 3	6½	Sept. 10	3½	6½
Preferred	100	100	1,250	15	30	23	30	20	30	15	Sept. 22	15	Sept. 22	20	30
Lake Erie & Western	100	100	7,210	11	12	15	18	14	16	15	Sept. 22	15	Sept. 22	12	16
Preferred	100	100	1,615	30	50	40	50	40	45	45	Sept. 24	45	Sept. 24	36	45
Lake Shore & Mich So.	100	400	3,740	30	35	42	50	38	45	38	Sept. 30	43	Sept. 11	30	43
Long Island	100	27,850	227,353	91½	91½	110	110	104½	110	110½	Sept. 22	110½	Sept. 10	87½	110½
Louisville & Nashville	100	826	75,504	118	125	138	140	134	138	133½	Sept. 22	139½	Sept. 9	120	139½
Manhattan Railway	100	560	8,435	20	25	25	36	25	36	25	Sept. 30	30	Sept. 17	15	30
Metropolitan Street	100	400	187,770	14½	14½	16½	16½	15½	16½	15½	Sept. 18	16½	Sept. 15	14½	16½
Mexican Central	100	9,100	77,350	100	190	100	195	100	195	15½	Sept. 23	16½	Sept. 1	14½	16½
Tr Co cts of deposit	100	2,900	43,582	24	24	28	30	28½	30	26½	Sept. 22	29½	Sept. 2	20	29½
Michigan Central	100	410	9,408	62½	62½	63	67	63	67	63	Sept. 21	66½	Sept. 9	61	66½
Minneapolis & St. Louis	100	16,330	143,771	79½	79½	123½	124½	116	123½	116	Sept. 22	125	Sept. 30	79½	125
Preferred	100	1,200	11,955	117	125	146	150	145	147	143	Sept. 22	148½	Sept. 3	123½	148½
Mo Kansas & Texas	100	55,890	608,135	24½	24½	32½	34	30½	31	28½	Sept. 21	33½	Sept. 9	17½	33½
Preferred	100	6,980	61,011	56½	56½	64½	64½	63	65	62	Sept. 22	66½	Sept. 9	46	66½
Missouri Pacific	100	44,860	1,070,326	45½	45½	57½	58	53	58	50	Sept. 21	58½	Sept. 10	48	58½
Morris & Essex	100	50	497	160	170	110	120	105	115	109	Sept. 9	110	Sept. 9	65	110
Nash Chatt & St. Louis	100	1,350	2,680	97½	97½	110	120	105	115	109	Sept. 9	110	Sept. 9	65	110
Nat of Mex. pref tr cts	100	200	200	90½	90½	16½	17½	17½	17½	17½	Sept. 11	17½	Sept. 11	17½	17½
Second pref tr cts	100	85,995	1,128,124	90½	90½	105½	105½	103½	105½	100½	Sept. 22	108½	Sept. 10	90½	108½
N Y Cent & Hud Riv.	100	980	46,497	24	27	35	38	34½	38	34½	Sept. 23	39½	Sept. 10	24½	39½
First preferred	100	100	800	85	120	85	100	85	100	98	Sept. 9	98	Sept. 9	85	100
Second preferred	100	200	8,730	54	60	64	75	71½	75	71½	Sept. 10	72	Sept. 10	60	72
N Y N H & Hartford	100	5,068	37,204	130	130	142	143	138½	143	138	Sept. 22	145½	Sept. 14	128½	145½
N Y Ontario & West	100	54,310	443,360	32½	32½	42½	43	39½	40½	38½	Sept. 21	43½	Sept. 9	29½	43½
Norfolk & Western	100	11,750	132,551	83½	83½	74½	74½	71	73	71	Sept. 22	73½	Sept. 1	58	73½
Pref (adjustment)	100	85	1,545	70	80	80	85	80½	82	80½	Sept. 17	81	Sept. 14	74	81
Northern Pacific	100	493,823	4,698,802	117½	117½	143½	143½	136½	143½	130½	Sept. 24	146½	Sept. 9	116½	146½
Subscription receipts	100	47,507	443,129	105	105	133	136	129½	136	125	Sept. 22	135½	Sept. 9	103	135½
Pacific Coast Co.	100	2,045	30,065	80	80	73	80	64	70	65	Sept. 22	73½	Sept. 2	65	73½
First preferred	100	100	100	75	90	80	100	85	100	98	Sept. 9	98	Sept. 9	85	100
Second preferred	100	100	1,700	75	85	70	80	64	90	79	Sept. 22	79	Sept. 22	60	79
Pennsylvania	100	193,453	2,938,143	109	109	124½	124½	122½	124½	119½	Sept. 22	125½	Sept. 10	108½	125½
Pearle & Eastern	100	37	6,637	12	20	15	20	13	18	16	Sept. 17	16	Sept. 17	16	16
Pitts Cin Chic & St. L.	100	945	7,734	60	60	72	76	74	76	73½	Sept. 17	76	Sept. 17	69	76
Preferred	100	350	5,205	80	85	90	95	90	95	90	Sept. 30	94	Sept. 2	81½	94
Pitts Ft Wayne & Chic.	100	830	1,920	62	72	93½	93½	90½	93½	90½	Sept. 30	94	Sept. 1	67	94
RR Securities, Ser A	100	3,655,175	27,116,015	94½	94½	128½	128½	128½	128½	120½	Sept. 22	137½	Sept. 15	92½	137½
Reading Company	100	60	910	9,438	78	85	90	87	87½	86	Sept. 3	88	Sept. 19	78	88
First preferred	100	3,240	26,709	478	478	86	88	85	90	85	Sept. 17	88	Sept. 14	76	88
Second preferred	100	61,460	457,233	15	15	17½	17½	19½	19½	17	Sept. 22	20	Sept. 26	17	20
Rock Island Co.	100	364,290	1,423,232	100	100	115½	115½	113	115½	111½	Sept. 17	119½	Sept. 17	114½	119½
Preferred	100	24	1,845	20	30	25	30	25	29	25	Sept. 12	25	Sept. 12	24	25
Rome Water'n & Ogd.	100	100	600	60	60	44	52	45	52	45½	Sept. 11	50½	Sept. 15	42	50½
Rutland, preferred	100	805	6,735	54	65	26½	26½	29½	29½	25½	Sept. 3	29½	Sept. 25	19½	29½
St Joseph & Grand Isl.	100	11,125	125,288	28½	28½	115	150	115	150	100	Sept. 22	110	Sept. 22	100	110
St L & S F, 1st pref.	100	57	360	65	65	50	50	60	60	50	Sept. 21	60	Sept. 25	50	60
Second preferred	100	1,700	28,475	11½	14½	16	18	17½	18	16	Sept. 21	18	Sept. 10	11	18
St Louis Southwest	100	1,700	28,475	11½	14½	16	18	17½	18	16	Sept. 21	18	Sept. 10	11	18
Preferred	100	1,391,590	5,254,448	71½	71½	106	106	103½	106	96½	Sept. 22	110½	Sept. 9	66½	110½
Southern Pacific Co.	100	7,923	96,324	107	107	120	120	118	120	116	Sept. 22	120½	Sept. 1	106½	120½
Preferred	100	93,620	497,390	12½	12½	19½	19½	21½	21½	19½	Sept. 22	23½	Sept. 10	9½	23½
Southern vot tr cts.	100	20,362	156,500	35½	35½	50	50	51½	52	50	Sept. 1	55	Sept. 10	25½	55
Preferred do.	100	5	345	345	345	50	50	51½	52	50	Sept. 4	570	Sept. 4	460	570
M & O stock trust cert.	100	100	100	100	100	35	35	35	35	35	Sept. 4	35	Sept. 4	35	35
Texas Central	100	10,420	153,350	19½	19½	25½	25½	24	25	22	Sept. 22	26	Sept. 10	12½	26
Preferred	100	61,817	214,711	19½	19½	44½	44½	39½	44½	39½	Sept. 30	47	Sept. 10	15½	47
Third Avenue N. Y.	100	800	24,919	9½	11½	17	20½	17	20½	17	Sept. 26	18½	Sept. 23	8	18½
Toledo Rys & Light	100	5,500	41,200	10	15	26	26	26½	26	25	Sept. 22	27	Sept. 30	12	27
Toledo St Louis & W.	100	18,170	116,550	35½	35½	57½	57½	60	60	55	Sept. 22	61	Sept. 30	32	61
Preferred	100	2,150	25,128	84½	84½	89½	90½	86	86	85	Sept. 21	90	Sept. 3	78½	90
Twin City Rapid Tran.	100	100	650	650	650	163	163	158½	163	149½	Sept. 22	168½	Sept. 9	120	168½
Union Pacific	100	2,840,340	25,378,170	117	117	158½	158½	158½	158½	149½	Sept. 22	168½	Sept. 9	120	168½
Preferred	100	13,503	62,702	80	81	86½	86½	87½	86½	83½	Sept. 8	88	Sept. 23	79½	88
Unit Rys Inv of S F	100	2,200	22,310	12	18	21	24	21	24	21	Sept. 8	24	Sept. 23	15	24
Preferred	100	2,250	22,470	25	30	37	39	42	39	38	Sept. 8	42	Sept. 11	27½	42
Wabash	100	9,210	93,288	9½	10½	12½	12½	12½	12½	11½	Sept. 24	13½	Sept. 11	6½	13½
Preferred	100	14,220	206,430	18	18½	26½	26½	26½	26½	24	Sept. 21	27½	Sept. 10	13	27½
Western Maryland	100	2,960	55,084	10½											

STOCKS.		SALES TO OCT. 1.		Price about January 2, 1908.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
N.Y. STOCK EXCHANGE.		In Sept.	Since Jan. 1.	Bid.	Ask.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.											
Am Smelt Sec. pref B	100	8,109	100,904	75	85	80	81	79	82	70	84	7	7
Amer Smelt & Refin	100	939,810	8,046,014	69½	70	68½	70	79	99	55½	107	Aug. 7	Aug. 7
Preferred	100	15,335	113,372	92	92	108½	108	110	109½	87½	107	Aug. 7	Aug. 7
American Smelt	100	350	650	150	200	175	200	180	200	180	200	Apr. 30	Apr. 30
Preferred	100	1,240	2,907	80	85	90½	97½	95	97½	80	97½	Sept. 17	Sept. 17
Amer Steel Foundries	100	-----	10,382	6½	7	7	10	9	8½	4½	17	Aug. 11	Aug. 11
Preferred	100	-----	12,860	29½	30	38	42	38	45	26½	43	July 30	July 30
New Stock	100	4,775	10,224	-----	-----	30	33	29	30	28	37½	Aug. 11	Aug. 11
Trust Co of de	100	-----	12,755	-----	-----	7	10	-----	-----	4½	15	Aug. 11	Aug. 11
Pref Trust Co certifs	100	200	17,175	-----	-----	38	42	-----	-----	27½	31	Aug. 11	Aug. 11
American Sugar Refin.	100	26,825	494,930	99½	100	128	130	128	128	105	129	Aug. 6	Aug. 6
Preferred	100	355	12,453	111	111	128	130	125	125	105	129	Aug. 6	Aug. 6
Amer Teleg & Cable	100	843	1,592	55	65	60	65	68	71	65	70	Sept. 24	Sept. 24
Amer Teleg & Tele	100	84,400	214,802	100	100½	127½	127½	125½	125½	101	131½	Sept. 3	Sept. 3
Amer Tob (new), pref	100	5,088	53,131	73	73	94½	94	91	92	72½	91	July 18	July 18
American Woolen	100	2,760	54,530	15½	16	24½	24½	23½	24½	15½	24½	Aug. 12	Aug. 12
Preferred	100	900	14,875	78	83	92	93	91	91	78½	91	Aug. 4	Aug. 4
Anaconda Copper	25	80,045	180,873	82½	83	84½	84½	83½	84½	82½	84½	Aug. 7	Aug. 7
Batoplas Mining	100	8,300	87,777	83½	84	83½	83½	82½	83½	82½	84	Aug. 7	Aug. 7
Bethlehem Steel Corp	100	9,250	56,930	8½	12	22½	22½	20½	22½	18	23	Sept. 9	Sept. 9
Preferred	100	2,100	24,140	23	23	50	51	45	51	35	55	Aug. 7	Aug. 7
Brooklyn Union Gas	100	7,770	17,990	84	90	136	136	134	140	125	146	Sept. 15	Sept. 15
Brunswick Dock & C I	100	2,320	8,653	6	6½	12½	13½	11½	12½	6	13½	Sept. 9	Sept. 9
Butterick	100	950	9,906	12	25	21½	21½	19	20	12½	21½	Sept. 1	Sept. 1
Central Coal & Coke	100	200	-----	-----	-----	28½	28½	24½	25½	23½	29½	Sept. 2	Sept. 2
Central Leather	100	29,115	293,016	15½	16½	9½	9½	9½	9½	75½	10	Aug. 11	Aug. 11
Preferred	100	2,360	36,926	75½	76	96½	96	94½	95	75½	96	Aug. 11	Aug. 11
Cent & So Amer Teleg	100	-----	98	100	110	110	110	110	110	100	110	July 24	July 24
Colorado Fuel & Iron	100	101,065	663,590	19½	20	36½	36½	34½	36½	30½	37½	Sept. 1	Sept. 1
Preferred	100	-----	1,245	43	43	75	75	70	75	35	75	Aug. 14	Aug. 14
Col & Hock Coal & Iron	100	500	102,880	16	17	20½	21½	20	21½	14½	21½	Aug. 19	Aug. 19
Comstock Tunnel	2	3,100	122,850	21c	21c	23c	23c	20c	23c	20c	25c	Apr. 21	Apr. 21
1st income 4s	100	335,413	727,321	95	97	145½	145½	147	145½	136	154½	Sept. 9	Sept. 9
Consolidated Gas N Y	100	-----	450	90	90	19	19½	17½	18½	17	19½	Sept. 10	Sept. 10
Corn Products Refin.	100	10,683	210,948	107½	108	77	78	74½	76½	73	77½	Sept. 9	Sept. 9
Preferred	100	1,800	32,930	56	56	77	78	74½	76½	73	77½	Sept. 9	Sept. 9
Diamond Match	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Aug. 5	Aug. 5
Distillers' Secur Corp	100	56,905	276,198	29½	30	35½	35½	30½	35½	28	35½	Sept. 1	Sept. 1
Federal Min & Smelt	100	100	1,510	50	80	79½	79½	75	79½	79½	79½	Sept. 21	Sept. 21
Preferred	100	1,160	18,697	64	64	81	85	77	85	78	84½	Sept. 14	Sept. 14
Federal Sugar Refining	100	-----	2,116	-----	-----	-----	-----	-----	-----	-----	-----	Aug. 7	Aug. 7
Preferred	100	625	20,472	79	82	93	96	93½	96½	75½	96	Aug. 7	Aug. 7
General Chemical	100	-----	725	45	65	60	65	60	65	50	65	Aug. 7	Aug. 7
Preferred	100	335	582	82	95	92	100	92	96½	89	100	June 11	June 11
General Electric	100	6,616	110,274	111	116	148	148	138	148	111	148	July 23	July 23
Granby Cons M S & P	100	401	8,697	80	80	105	105	100	110	78½	105	Sept. 30	Sept. 30
H B Claffin Co	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Aug. 29	Aug. 29
Homestake Mining	100	310	6,135	60	80	85	100	85	100	70c	100	Sept. 2	Sept. 2
Horn Silver Mining	100	150	150	-----	-----	50	70	70	70	50	70	Aug. 25	Aug. 25
Ingersoll-Rand	100	-----	330	40	-----	90	90	90	90	80	90	Apr. 11	Apr. 11
Preferred	100	-----	386	75	-----	55	57½	55½	56	57	57	June 1	June 1
Internat Harvester	100	400	2,420	-----	-----	103½	103½	103	103½	99	105	Sept. 14	Sept. 14
Preferred	100	4,945	44,549	-----	-----	7	7	7	7	7	7	Aug. 18	Aug. 18
Int Mer Mar str tk cfts	100	800	9,668	5½	7	6½	7½	7	7½	7	7½	May 11	May 11
Preferred	100	3,853	23,059	16	17½	20½	21	20½	21½	16	23½	May 7	May 7
International Paper	100	6,700	62,025	8	9	10	10½	9	10	8	10	Jan. 18	Jan. 18
Preferred	100	10,600	70,319	52½	53	55	57	51½	57	50½	58½	Sept. 8	Sept. 8
International Power	100	-----	2,000	25	40	35	50	35	50	29	50	June 1	June 1
Internat Steam Pump	100	10,470	209,015	13	13	24½	24½	22½	24½	20	25½	Sept. 9	Sept. 9
Preferred	100	4,000	44,700	62	66	79½	79½	78½	79½	78	83½	Sept. 2	Sept. 2
Iron Silver Mining	100	-----	1,500	-----	-----	-----	-----	-----	-----	-----	-----	Aug. 1	Aug. 1
Laclede Gas pref	100	101	65	100	75	100	100	75	100	67	100	Apr. 27	Apr. 27
Mackay Companies	100	3,250	23,980	53	55	68	68	68½	68½	67	69½	Sept. 10	Sept. 10
Preferred	100	1,942	18,079	60	67	68	69	67½	70	67½	70	Sept. 15	Sept. 15
Manhattan Beach Co	100	-----	100	-----	-----	75	75	75	75	75	75	Jan. 8	Jan. 8
Maryland Coal	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Aug. 6	Aug. 6
National Biscuit	100	3,204	71,529	64½	73½	88½	89	87½	90	68	90	Aug. 6	Aug. 6
Preferred	100	148	4,586	102	102	116	118½	116	117	102	117	July 25	July 25
Nat Enamel & Stamp	100	835	25,842	7½	8½	10½	10½	9½	10	7½	10	Aug. 13	Aug. 13
Preferred	100	250	2,175	65	85	77½	80	76	79	73	80	Aug. 18	Aug. 18
National Lead	100	202,605	1,273,132	39½	40	85½	85½	83½	85½	77	86½	Aug. 7	Aug. 7
Preferred	100	4,486	35,473	85	89½	102½	102½	102	102½	87½	105	Aug. 7	Aug. 7
New Central Coal	100	700	25	50	35	35	50	35	50	30	50	Aug. 18	Aug. 18
Newhouse Mines & S	10	14,500	171,285	87	87	86½	86½	85½	86½	85½	86½	Aug. 20	Aug. 20
New York Air Brake	100	6,451	116,368	50	50	77	82	71½	82	67½	82	Aug. 31	Aug. 31
New York Dock	100	-----	300	26	30	72½	75	72½	75	70	74	July 10	July 10
Preferred	100	1,024	5,346	92	98	113	118	113	118	90	118	Sept. 15	Sept. 15
N Y & N J Telephone	100	5,380	107,685	43	43	63½	64	59½	64	42½	64	July 27	July 27
No Amer Con new stock	100	1,260	25,692	1½	2½	4½	4½	4½	4½	2	4½	May 21	May 21
Ontario Silver Mining	100	9,300	115,570	25½	26	24½	27	23	26	24	27	Aug. 11	Aug. 11
Pacific Mail SS	100	10,650	131,644	80	80	96½	96½	94½	96½	80	97	Aug. 11	Aug. 11
People's Gas L & C	100	1,300	27,060	8	9½	11	13	10½	12	8½	12	May 19	May 19
Pittsburgh Coal of N J	100	350	14,562	40	44	43½	44	39	45	36½	44	Aug. 10	Aug. 10
Pressed Steel Car	100	15,665	169,368	19½	19½	35½	35½	31½	35½	17½	35½	Aug. 10	Aug. 10
Preferred	100	1,393	23,369	69½	70	95	96	92	94	69	94	Aug. 6	Aug. 6
Pullman Company	100	780	16,205	147½	147½	162	166	160½	166	147	166	July 27	July 27
Quicksilver Mining	100	-----	216	-----	-----	1½	1½	1½	1½	1½	1½	Apr. 15	Apr. 15
Preferred	100	200	200	-----	-----	1	1	1	1	1	1	Jan. 4	Jan. 4
Railway Steel Spring	100	12,570	84,296	26½	26½	43½	43½	38	43½	34	44½	Sept. 1	Sept. 1
Preferred	100	400	2,470	70	90	100	100	90	98	75	100	Sept. 2	Sept. 2
Republic Iron & Steel	100	16,215	295,840	16	17	24½	24½	20½	24½	14½	24½	Aug. 10	Aug. 10
Preferred	100	14,885	254,255	66½	66½	81½	81½	78½	81½	63	81½	Aug. 10	Aug. 10
Sears-Robuck & Co pf	100	-----	720	-----	-----	-----	-----	-----	-----	-----	-----	Aug. 5	Aug. 5
Sloss-Sheffield Steel & I	100	11,485	114,032	36	36	65½	64	59	64	36	64	Aug. 31	Aug. 31
Preferred	100	135	4,265	80	90	101	103	99	102	87½	103	Sept. 2	Sept. 2
Standard Mining	100	200	3,650	-----	-----	-----	-----	-----	-----	-----	-----	Aug. 28	Aug. 28
Tennessee Copper Co	25	35,350	313,125	82½	27	83½	75	84½	75	82½	82	Aug. 30	Aug. 30
Texas Pac Land Trust	100	450	8,370	55	58	72½	75	69½	73	69½	73	Aug. 25	Aug. 25
Union Bag & Paper	100	1,900	31,550	4	5	8	8	6½	7½	6	7½	Aug. 21	Aug. 21
Preferred	100	360	8,232	43	55	61½	64	58½	60				

# GENERAL QUOTATIONS

## OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked (a) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
<b>RAILROAD BONDS</b>			<b>Bonds</b>			<b>Bonds</b>		
<i>Bonds of companies consolidated are often under the consolidated name.</i>			Balt & Cumberland Valley—	a 112	-----	Cam & Clear—1st 5s g 1941 J&J	103½	-----
Akron & Barb Belt g 4s 42 J&D	a 90	-----	RR 1st M 6s July 1929 J&J	a 112	-----	Canada Sou 1st 6s 1913 J&J	107	107½
Alabama Cent—See South'n Ry			Ex 1st M 6s July 1931 J&J	a 112	-----	2d mort 5s Mar 1 1913 M&S	-----	102½
Ala Gt South 1st 5s Dec 27 J&J	105	107½	Balt & Harris—See West Md			Can No—Land gr 4s 29 F&A	a 100	-----
Gen M 5s Dec 1 1927 J&D	98	100	Baltimore & Ohio—			1st con deb 4s 1930 gu J&D 30a	-----	100
Belt Ry of Chattanooga—			Conv deb g 4s 1911 M&S	93½	94	June 1, 1909 1916 J&D	Basis	5½%
1st M 5s July 1 1945 J&A	a 98	-----	Prior lien 3½s g 1925 J&J	100½	101	Canadian Pacific—		
Eq 4½s Nov 08 May 16 M&N	b 5½%	5%	1st M 4s g July 1 1948 A&O	a 100½	100½	1st M deb E g 5s 1915 J&J	107	108
Alabama N Orl T & P Junc—			5% Notes Mch 2 1909 M&S	a 100½	100½	Cons deben 4s perpetual J&J	105	106
"A" deb 5s g 1910-1940 M&N	106	108	Pitt Lake Erie & W Va—	87	88	New Brunswick 1st g 5s 34 F&A	113	115
"B" deb g 5s 1910-1940 M&N	100	102	Refund gold 4s 1941 M&N	35	-----	Cons deb 4s perpetual J&J	103	105
"C" deb g 5s Nov 1 1940 A&O	87	90	S W div 1st g 3½s 1925 J&J	91½	91½	Ont & Que deb gu 4s perp J&D	147	150
Ala. Tenn. & Nor 5s 1958 A&O	95	102	Central Ohio—			Carb & Shaw—See Ill Central		
Ala & Vick—Con g 5s 1921 A&O	a 100	-----	Reor 1st con g 4½s 30M&S	98½	-----	Carthage & Adiron—See NYC		
2d consol g 5s 1921 A&O	96	-----	Monon Riv 1st g 5s 1919 F&A	112	-----	Carolina Cent—See Seab Air L		
Vicks & Mer 1st g 6s 21 A&O	a 106	109	Pitts Cl & Tol 1st 6s 22 A&O	110	-----	Catawissa Cons g 4s 1948 A&O	103½	105
Albany & North 1st 5s 1948 J&J	92½	94	Pitts Junc—1st g 6s 22 J&J	109	-----	C R la F & N—See B C R & N		
Albany & Susq—See Del & Hud			2d g 5s July 1 1922 J&J	100	-----	C R & Mo Riv—See Chic & N W		
Allegheny Valley—See Penn RR			Pitts & West—1st 4s 17 J&J	93½	-----	Cent Branch Ry—See Mo Pac		
Allegh & West—See Bufr R & P			Schuykill Riv East Side RR	101	-----	Cent BrUPac—1st g 4s 48 J&D	89½	-----
Allentown Term 4s g 1919 J&J	a 98	100	1st gu g 4s June 1 25 J&D	94	-----	Central of Georgia—		
Alton Bridge—See St C M & St L			W Va & Pitts 1st 4s g 90A&O	94	-----	1st M g 5s Nov 1 1945 F&A	112½	-----
Ann Arbor 1st g 4s 1995 QJL	84	85	Baltimore & Potomac—			Cons g 5s 1945 M&N	-----	108½
Arkansas Oklahoma & West—			1st 6s g gu 1911 A&O	105½	108	Equip 4½s May 1 1910 M&N	b 5½%	5%
1st g 6s Jan 1 1947 J&J	95	100	1st tunnel 6s g gu 1911 J&J	105½	-----	Equip 4½s Nov 1 1910 M&N	b 5½%	5%
Asheville & Spartanburg—S L & C			Bangor & Aroostook—			1st in (up to 5) Nov 1945 Oct	-----	64
Col 1st m g gu 4s 1995 J&J	75	82	1st mort 5s g Jan 1 '43 J&J	a 108	110	2d in (up to 5) Nov 1945 Oct	-----	45
Atch & East'n Br—4s 1928 J&J	80	90	Cons refund g 4s 1945 J&J	a 100	-----	3d in (up to 5) Nov 1945 Oct	-----	40
Atch & Nebraska—See C B & Q			Cons refund g 4s 1945 J&J	a 100	-----	Chat Div g 4s 1951 J&D	88	92
Atchison Topeka & Santa Fe—			Aroostook Nor—5s g 47 A&O	a 100	-----	Macon & Nor g 5s 1946 J&J	104	-----
Gen mort gold 4s 1995 A&O	101½	101½	Northern Maine Seaport RR			Mid Ga & Atl 1st 5s 1947 J&J	100½	-----
Adjustment 4s July 1 '95 Nov	93½	-----	1st g 5s 1935 gu A&O	a 105	107	Mobile Div g 5s 1946 J&J	107½	-----
Stamped M&N	92	-----	Piscat Div g 5s Jan '43 A&O	a 106	108	Oconee Div 1st g 5s 1945 J&D	103	106
Deb 4s Ser G 1909 F&A	b 4½%	-----	Van Bur Ex 5s Jan 43 A&O	103	105	Cent RR & Bkg Co of Ga—		
Ser H 1914 A&A	b 4½%	-----	Battle Creek & Stur—See Mich C			Coll tr g 5s 1937 opt M&N	103	105
See 1 to L 11 to 14 F&A	b 5%	-----	Bellingham Bay & British Col	a 97	100	Chattahoochee & Gulf RR	95	101
Conv g 4s 1955 opt J&D	95½	96	1st g 5s Dec 1 1932 J&D	a 97	100	Chat R & South g 5s 47 J&J	107	-----
Conv g 5s 1917 J&D	103½	103½	Bell & Caron. See Illinois Cent			Eatonton Br 5s g 1926 J&D	102	-----
Transc S L 1st g 4s 58 J&J	a 94½	95½	Bell's Gap. See Pa & Northw'n			Ocean SS Co gtd 5s 20 J&J	100	103
Cane Belt 1st 5s 1921 op J&D	98	100	Belt Ry of Chat. See Ala Gr So			Cent N Eng 1st g 5s 1919 F&A	a 101	104
Cane & St L 1st 6s 1915 M&S	109½	-----	Belvidere Del—Gu 4s 1927 F&A	99	86	Gen Inc g 5s Feb 1 '49 Oct 1	60	-----
E Okla Div 1st g 4s 28 M&S	-----	-----	1st g 3½s 1943 J&J	85	86	Dutchess Co 1st g guar 4½s	a 93	-----
Hutch & So 1st g 5s 1928 J&J	100	105	Bennington & Rutl'd See Rutl'd			1940 J&D	-----	-----
San Fr & San Joaquin Vall—			Big Sandy Ry. See Ches & Ohio			Central of New Jersey—		
1st g 5s Oct 1 1940 A&O	114½	115½	Birm Helt. See St L & San P			Gen M (now 1st) g 5s 87 J&J	124½	124½
Atl & Char—See Southern Ry			Boca & Loyalton 6s 23 op A&O	a 100	-----	Equip 4s Apr '09 to '13 A&O	b 5½%	5%
AtlKnox & Cin—See Louis & Nash			Boonville St Louis & South—			Am D&Imp Co gtd 5s 21 J&J	111	111
Atl K & Nor 1st g 5s 46 J&J	105	-----	1st M g 6s 1911 F&A	a 100	100	Leh & W mort 5s 1912 M&N	100	-----
Atlan & W Pt—Deb 6s opt J&J	a 104	-----	4s May 1 1933 gu NYC M&N	a 100½	100½	Ext 4½s June 1 1910 Q-M	100½	-----
Atlanta Birm & Atlantic—			3½s Jan 1 1951 J&J	a 89	-----	N Y & L Br Gen g 4s 41 M&S	96	-----
1st m g 5s Jan 1 1936 op J&J	a 90	93	Ref 3½s 1952 gu NYC A&O	a 89	-----	Gen g 5s 1941 M&S	a 109	-----
Joint col tr notes 5s 100p M&S	a 85	90	Bos Clin F & N B. See Old Col			Central Pacific—See So Pacific		
Atl & Birm—1st g 5s 1934 J&J	a 95	100	Bos Conc & M. See Con & Mo			Cent Vermont 1st g 4s 20 Q-F	a 80	81
Atlantic & Dan—See South RR			Boston & Lowell 4s 1913 F&A	a 98	-----	1st g 5s Oct 1 1946 A&O	a 109	-----
Atlantic City—5s 1919 M&N	a 105½	108	4s March 1915 M&S	a 98	-----	Aug Term 1st gu g 6s 47 A&O	112	120
1st consol g 4s 1951 J&J	-----	-----	4s July 1 1916 J&J	a 98	-----	Charlotte Col & Aug—See So'n		
Atlantic Coast Co of Conn—			4s Oct 1 1918 A&O	a 98½	-----	Chateaugay Ry—See Del & H		
Certs Indeb 5s Irredeem J&D	58	-----	4s April 1932 A&O	a 99	-----	Chesapeake & Ohio—		
Certs Indeb 4s opt 1920 J&J	80	82	3½s July 1 1919 J&J	a 93	-----	1st Mort g 6s Jan 1 1911 A&O	104	-----
4s 1925 opt 1910 J&J	80	82½	Boston & Maine—4½s g 44 J&J	a 104	-----	Term 1st g 6s 1922 J&D	115	-----
Atlantic Coast Line RR—			4s Sept 1 1926 M&S	a 96	97	1st con g 5s 1939 M&N	-----	116½
1st cons 4s July 1 1952 M&S	94	-----	4s Feb 1 1937 F&A	a 95	-----	General 4½s gold 1929 M&S	102	102½
Col tr g 4s Oct 1 '52 op M&N	86½	88½	3½s Nov 1 1921 M&N	a 90	-----	6% g notes July 1910 J&J	a 100½	100½
Certs of Indeb 4s Irred. M&N	77	-----	3½s Jan 1923 J&J	a 90	-----	Car tr g 4s Ser B '09 '12 F&A	b 5½%	-----
5% notes 1910 M&S	a 00	100½	3s July 1 1950 J&J	a 73	-----	Car tr g 4s Ser C '09 '12 M&S	b 5½%	-----
Eq 4s Mch '09-'17 M&S	b ½%	5%	Ports Gt F & Con 4½s 37 J&D	a 104½	-----	Car tr g 4s Ser K Apr '09-16 A&O	b 4½%	4½%
AlaMid—1st gu g 5s 28 M&N	108	-----	Bos & NYAL. See NYNH & H			Crale Valley 1st 5s g 40 J&J	104	-----
Atlantic Coast Line of SC—			Bos & Prov—4s 1918 J&J	a 99	-----	R & A Div 1st con g 4s 89 J&J	97	100
Gen 1st g 4s July 48 J&J	98	-----	Boston Rev B & L 4½s 27 J&J	a 100	-----	WarmSpVal 1st 5s g 41 M&S	100	-----
N E of S G 6s 1933 J&J	118	-----	Brun & W. See At Coast Line			Coal River Ry 1st 4s gtd 45 J&D	a 75	-----
WilCold Aug 6s 1910 J&D	104	-----	Buff & Erie. See L Sh & M So			Elevator Co g 4s guar 38 A&O	a 83	88
Brun & West 1st 4s 38 J&J	93	-----	Buff N Y & Erie. See Erie.			Big Sandy Ry 1st g 4s 44 J&D	-----	90
Cent of So Car 6s 21 J&J	a 105	-----	Buffalo Rochester & Pittsburgh—			Gr'n Rrv 1st gtd 4s 40 M&N	96	-----
Char & SavGen 7s g 36 J&J	127	-----	General 5s g 1937 M&S	114½	115½	Chesterfield & Lancaster—		
Fla So 1st g 4s 45 J&J	a 91	93	Con g 4½s 1950 M&N	102	-----	1st m g 5s Aug 1 1955 F&A	a 95	101
Nor & Car 5s 1939 A&O	111	-----	4½s g notes 1909 F&A	a 100	-----	Chicago & Alton Ry—		
Per b'g—Class A 5s g 26 J&J	110	-----	Equip g 4½ Ser F 1927 A&O	b 96	-----	1st lien g 3½s 1950 J&J	71½	72½
Class B 6s g 1926 A&O	120	-----	Al & West 4s guar 1908 A&O	a 96	-----	RR refund g 3s 1949 A&O	77½	-----
Rich & Peters 6s 1915 M&N	111	-----	Clear & M 1st 5s g 43 J&J	107½	-----	Coll notes g 5s 1912 op 74 J&J	a 99½	100
Consol 7s 1915 M&N	116	-----	Roch & P 1st g 6s 1921 F&A	119½	-----	Eq Ass'n 4s Nov '08-15 M&N	b 6%	5%
Consol 4½s g 1940 A&O	100	-----	Consol 1st g 6s 1922 J&D	121	-----	Miss R Bdge 6s g 1912 A&O	100	-----
SavFla & W 1st 6s 34 A&O	125	-----	Buffalo & Southwest. See Erie			Chicago Burlington & Quincy—		
1st M g 5s 1934 A&O	103½	-----	Buffalo & Susquehanna—			5s debenture 1913 M&N	101½	-----
Silver Spgs Ocala & Gulf—			1st g 4½s April 1 1953 M&N	-----	95	Gen M 4s 1958 M&S	98½	99½
4s g 1918 J&J	94	-----	Refund 4s April 1 1951 J&J	-----	88½	Denv Ext col tr 4s 1922 F&A	90½	100½
Wil & Wel gen g 5s 35 J&J	109	-----	Burl Ced Rap & No. See CR1 & P			Illinois Div 3½s 49 op 29 J&J	91	91½
Gen mort g 4s 1935 J&J	97	-----	Rurl & Mo (Neb.) See C B & Q			4s July 1 1949 J&J	101	101½
Atlantic Tenn & O—See So Ry			California Northwest—			Iowa Div n f 5s 1919 A&O	106½	-----
Augusta South—See South Ry			1st M s f g 5s 1928 gu A&O	101½	-----	n f 4s 1919 A&O	101	-----
Aug Term—See Charl & W Car			California Pacific. See So Pac			Nebraska Ext 4s 1927 M&N	101½	102½
Austin & Northw'n—See So Pac								
Balt Ches & Atlan—See Pa RR								

a Purchaser also pays accrued interest. b Basis & Last sale. i In London. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			Chic St Paul Minn & Omaha—			Delaware & Hudson (Conc'd)—		
8 W Div 1 s 4 1921...M&S	95½		Con 6s June 1 1930...J&D	128½		Bluff Pt Land Imp Co—		
Burl & Mo (Neb) 1st 6s 184&J	102		Con 6s red to 3½s 1930...J&D	91		1st M g guar 4s 1940...J&J	88	
Consol 6s non-ext 1918...J&J	102		Ch St P&Mist g 6s 1918...M&N	128½		Chateaugay Ore & Iron—		
4s sinking fund 1910...J&J	98½		North Wisconsin—6s 30 J&J	128½		Guar 4s 1942...J&J	85	
Han & St Jos 1st 6s 1911 M&S	103½		St P&SXC 1st g 6s 1919...A&O	117½		Hudson Coal Co—		
Lincoln & N W 7s 1910...J&J	101		S S M&SW 1st M 5s 15 M&N	104		Gu deb 4s 1909-1917...M&N	90	
Repub Val 1st 6s 1919...J&J	101		Chic Terminal Transfer—			Rens & Sar reg 1st 7s 21 M&N	128½	
C B & Q joint 4s—See Gt North.			Chic & G W 5s g 1936...J&D	100		Utica Clin & Bing 5s 1939 J&J	112	
Chic Cincinnati & Louisville—			Chicago & Western Indiana—			Delaware Lack & West—		
Gen ref g 4½s 1953...J&J	70		Gen g 6s Dec 1 1932...Q-M	111½		Morris & Essex 1st 7s 14 M&N	117½	
Equip g 5s '09 to '13...J&D			Consol g 4s 1952...J&J	94		1st con 7s guar 1915...J&D	119	
Cincin & Indiana West RR—			5% notes 1910...F&A	100½	100½	4½s Pur Mon Jan 12...J&J	100	
1st g 5s June 1952 op 12 J&D			Chic & West Mich—See Pere M.			Ref g 3½s Dec 1 2000 J&D	95	
Cincin Rich & Muncie—			Chic Wis & Minn—See Wis Cent			N Y Lack & Western—		
1st g 5s 1950, op 1910...A&O			Choc Ok & Gulf—See Ch R I & P			1st 6s g'd Jan 1 1921...J&J	125	
Chicago & Cincinnati RR—			Cin Bluffton & Chicago—			2d 5s g'd cons 1923...F&A	109½	112
1st g 5s 1952 op 12 F&A			1st M g 5s 1933...M&S			Term & Imp 4s g'd 23 M&N	100	
Chicago & Eastern Illinois—			Cin Dayton & Ironton—			Oswego & Syracuse—		
Ref&Imp M 4s g '55 op J&J			1st gold 5s 1941...M&N	98		Guar 5s 1923...M&N	110	
1st consol 6s gold 1934...A&O	121		Cin Find & Ft W—See Cin H&D			Valley N Y 1st 5s 1911 F&A	102½	
Gen consol 1st 5s 1937...M&N	114		Cincinnati Hamilton & Dayton—			Warren 1st ref g 3½s 2000 F&A	89½	
Eq 5s Ser B '08 Sept 10...Q-M	5½%		General 6s gold 1942...J&D	90		Denver & Rio Grande—		
Eq 4½s Jan '09 to Jan 15 J&J	5½%		2d mort gold 4s 1937...J&J	90		1st con g 4s 1936...J&J	92½	93
Equip 4½s Ser E Aug '08 to			Refund g 4s 1954...J&J	70	80	1st con g 4½s 1936...J&J	99½	99½
Aug 1915...F&A	5½%		4½% g col notes '08 opt M&S	54	63	Impr gold 5s 1928...J&D	98	
Ch & I C Ry—1st 5s 1936 J&J	107		Cin Findlay & Ft Wayne—			Rio Grande Western—		
Danv & G C k 1st M 6s 20 M&N	105		1st g gu 4s 1923...M&N	80		1st g 4s July 1 1939...J&J	90½	
Ev T H & Chic inc 6s 20 M&N	103		Day & Mich 1st 5s gu '11 J&J	98		Mort & col tr g 4s 49 op A&O	73½	
Chicago Hammond & West—			C I St L & C—See C C & St L.			UIC 4s g'd Jan 1 17 A&O	94	
1st g 6s Jan 1 1927...J&J	118	122½	Cincinnati Indianapolis & W.			Des Moines & Ft Dodge RR—		
Chic & I O R—See Chic W. E. Ill.			1st & ref g 4s 1953 guar J&J	70		1st g 4s 1935...J&J	86	90
Chicago Indiana & Southern Ry.			Ind Dec & W—1st g 5s 35 J&J	88	90	Des Moines Falls & Northern—		
Con m g 4s 1956 guar...J&J	91½		1st g'd g 5s 1935...J&J	85		1st g 5s 1931 opt 1906...J&J	98	
Ind Ills & Ia 1st g 4s 1950 J&J	93		Equip 4s 1908 to 1911 M&N	85		Des Moines Union 6s 1917...M&N	100	
Chicago Ind & Louisville—			Cincinnati Lebanon & North—			Detroit Grand Haven & Milw—		
Refund mtg g 6s 1947...J&J	130		1st 5s 1916...J&J	100		1st Equip 6s Nov 14 '18 A&O	103	
Refund mtg g 5s 1947...J&J	109		1st cons gu g 4s 1942...M&N	85		Con guar 6s Nov 15 1918...A&O	102	
C I Div g 6s 1911...F&A	104		Cin & Muskingum Valley—			Det Gr Rapids & W—See Pere M.		
L N A & C 1st 6s 1910...J&J	103½	104½	1st gu g 4s 1948...F&A	80		Detroit & Mack—		
Chic & St L—See CCC&St L.			Cincinnati N O & Texas Pac—			Prior lien g 4s 1905...J&D	90	
Chicago Milwaukee & St Paul—			Eqp 4½s Nov '08-16...M&N	80		Mort gold 4s 1905...J&D	88	90½
Gen g 4s A May 1 1989...J&J	102	103½	Cin North 1st g 4s 1951...J&J	80		Detroit Mack & Marq—		
Gen g 3½s B May 1 1989 J&J	90½		Cin Rich & F W—7s g '21 J&J	118		Land grant inc 7s 1911...A&O	45	
Term 5s g 1914...J&J	104½	105½	Cin San & Cleve—See C C C&St L.			Detroit Toledo & Ironton—		
Chic & L Sup Div g 5s 21 J&J	109½		Clearfield & Jeff—See Pa & N W			Ohio South g 4s Mar '41 M&S	75	85
Ch & Mo Riv 1st 5s 1926 J&J	111½		Clearfield & Mahoning—See BR&P.			Gen lien & div 1st g 4s 55 J&D	55	70
Chic & Pac Div 6s 1910...J&J	103½	104	Cleveland Akron & Columbus—			Equip trust notes g 4½s to		
West Div gold 5s 1921 J&J	110½		Gen gold 5s 1927...M&S	105	110	June 1915...J&D		
Dak & Gt So 1st g 5s 1916 J&J	106		1st cons gu g 4s 1940...F&A	90	96	Detroit & Toledo Shore Line—		
Dubuque Div 1st 5s 1920 J&J	122½		Cleve Cin Chic & St Louis—			1st g gu 4s 1953...J&J	80	85
Fargo & So g 6s ass'd 24 J&J	105		General 4s gold 1993...J&D	96½	97½	Duluth & Iron Range—		
H & Dak Ext 1st 7s 10...J&J	101½		5% g notes 1911...J&D	100½	100½	1st 5s 1937...A&O	109½	111
1st M 6s 1910...J&J	108½		Cairo Div 1st g 4s 1939...J&J	95	98	2d mort 6s 1916...J&J	101	
La C & D Div 1st 5s 1919 J&J	109½		C W & M Div 1st 4s g '01 J&J	94	97	Duluth Missabe & Northern—		
Milw & No 1st 6s 1910...J&J	109½		St L Div 1st col tr g 4s 90 M&N	95		1st g 6s 1922...J&J	100	
1st consol 6s 1912...J&D	109½		Spr & Col Div 1st g 4s 40 M&S	94	97	1st cons g 6s Jan 1 1923 J&J	93	
Mineral Pt Div 5s 1910...J&J	103½		White WV Div 1st 4s 40 J&J	92		2d mort g 6s Jan 1 1918 J&J	93	
So Minn 1st 6s 1910...J&J	103½		Central Indiana Ry Co—			Duluth Rainy Lake & Winnipeg		
Southw Div 1st 6s 1909...J&J	102½		1st gold guar 4s 1953 M&N	88		1st g 5s 1916 op 1911...J&J	94	96
Wis & Minn Div g 5s 21 J&J	109½		Chic Ind & St L Sh Line Ry—			Duluth South Shore & Atlantic		
Wiscon Val Div 1st 6s 20 J&J	107		C I S L&Cist 4s g Aug 36 Q-F	97		1st g 5s 1937...J&J	109	
1st 7s 1909...J&J	101		Con s f 6s 20 d g 105 M&N	103½		Dul Short Line—See St P&Dul.		
Ch & No M—See Pere Marquette			Cin San & Cin con 5s 28 J&J	107½		Dutchess Co—See Cent New Eng		
Chicago & North Western—			Cleve Col Cin & Indianapolis.			East Tenn Va & Ga—See So Ry.		
Con s f 7s 1915...Q-F	117½	118	Consol mort 7s 1914...J&D	114½		Eastern Minn—See St P M & M.		
General 3½s g 1987...M&N	93		Cons sink fd 7s 1914...J&D	114½		Easton & Amboy—See Lehigh		
Sink fd deben 5s 1933...M&N	110		Gen con g 6s 1934...J&J	124		Elgin Jol & East 5s 1941...M&N	108½	
Sinking fund 6s 1929...A&O	109½		Id Blm & West 4s 1940...A&O	90		Elmira Cort & Nor—See Lehigh		
5s 1929...A&O	109½		Ind & St L 7s 1919 A J&J	121		Elmira & Williams 6s 10 J&J	101½	103
25-year deb 5s 1909...M&N	101½		1st 7s July 1919 Ser B M&S	121		Income 5s 2862...A&O	104	
30-year deb 5s 1921...A&O	101½		1st 7s July 1919 Ser C M&S	121		El Paso & Rock Isld—See El Pas		
Ext'n bonds 4s 1926 F&A 16	100		O Ind & W 5s Apr 1938...J&J	93		El Paso & Southwestern...J&J		
Cedar R & M 1st 6s 1916 M&N	117½		Peo & East cons 4s 1930...A&O	92		New Mexico Ry & Coal Co—		
1st int'g 7s 1909...J&D	109½		2d cons inc 4s 1990...Apr 1	41		Coll tr g 5s Oct 1 1947 A&O	93	100
Boyer Val 1st g 3½s 23 J&D	92	93½	Cleveland Lorain & Wheeling—			1st & con coll tr g 5s 51 A&O	80	90
Frem Elst & Mo V 6s 33 A&O	129½	131½	Con now 1st g 5s 1933...A&O	109		Dawson Ry & Coal—		
Unstamped	129½	131½	Stamped subject to call...	105		1st col tr g 5s 51 gu s f J&J	85	91
Ia Minn & NW 1st 3½s 3s J&J	91	93	Con ref g 4½s 30 red...J&J	90		El Paso & Rl 1st g 5s 51 J&J	92	98
Madison ext 1st g 7s 11 A&O	105		Clev & Mah Val—5s g 1938 J&J	104½		Erie—		
Marshall ext 1st 6s 22...A&O	105½		Clev & Marietta—See Penn R.R.			N Y & E 1st 4s ext g 47 M&N	100½	
Manom ext 1st g 7s 11 J&D	105½		Cleveland & Pitts—See Penn Co.			5s 2d ext gold 1919...M&S	104	
Milwaukee Lake Sh & W'n.			Cleveland Term & Valley—			4½s 3d ext gold 1923...M&S	100½	
Con 1st 6s gold 1921 M&N	119½		1st 4s g 1905...M&N	96	98	5s 4th ext gold 1920...A&O	106½	
Mich Div 1st g 6s 24 J&J	121		Coal & Coke Ry Co—			4s 5th ext gold 1928...J&D	96½	98
Ashland Div 1st g 6s 25 M&S	120½		1st gold 5s Apr 1 1919...A&O	82½	87½	7s 1st con g 1920...M&S	119	126
Ex & Im s f 5s 1929 F&A	112		Coal & Iron Ry—See W Va C&P.			7s 1st con g fund 1920...M&S	116	
Income 6s 1911...M&N	104		Colo Midland—1st 4s g 47 J&J	87		Prior lien g 4s 1906...J&J	87	
St P & G R Tr 1st 6s 13 J&J	92½		Colo & So 1st g 4s 1928...F&A	94		Gen lien g 4s 1906...J&J	70	72
Minn & Iowa 1st 6s 24 J&D	119	94	Ref g 4½s May 1 35 M&N	85½	88½	Corp trust notes g 4½s to	61	62
N W N 7s g June 1 1917...M&S	100½		Eq 5s Ser A Apr '09-17...A&O	85½	88½	Equip g 4s J'ne '09-Dec '09 J&D	5%	
North Ill 1st 5s 1910...M&S	100½		1st g s f 5s 1930...J&J	97	101	Eq g 4s Nov '08-Nov '16 M&N	5%	
Ott C F & St P 5s 1909...M&S	100½		2d m g s f 5s 1921...A&O	90	99	Notes 6s Apr 8 1911...A&O		
Peoria & Norw 3½s 26 M&S	91½		1st cons 5s Oct 1942...A&O	92	97	Penn coll g 4s Feb 1 1951 F&A	82	
Prin & Norw 3½s 26 J&J	91½		Columbia & Gr—See South N Ry			Buff NY & E 1st 7s 1916 J&D	112	
St Louis City & Pac 3½s 26 F&A	88½		Col Rock Val T—See Rock Val			Buffalo & Southwestern—		
Wino & St P—			Con connect & Ter—See Norw&W			1st g 6s 08 ext at 5% 18 J&J	100½	101½
1st ext'n 7s gold 1916 J&D	118½		Concord & Mont con 4s 20 J&J	97		2d g 5s 08 ext to 1918 J&J	99	102
Chicago Peoria & St Louis—			Deb 4s June 1 1920...J&D	90		Jeff RR 6s gu g Jan '09...A&O	101½	
Prior lien g 4½s 1930...M&S	85	88	Deb 3½s June 1 1920...J&D	84		Chic & Atlantic Terminal—		
Cons mtg 5s 1930...J&J	48	10	B C & M Imp 6s 1911...J&J	102		1st M g 5s 1918...J&J	98	
Income 5s July 1 1930...A&O			Connecticut & Passumpsic—			Ch & Erie 6s 1st g 1982 M&N	112½	
Chic Rock Isl & Pac Railway—			1st g 4s 1943...A&O	96		Long Dock 6s con g 1935 A&O	124½	
General g 4s 1988...J&J	97½	98½	New & Rich g'd 6s 1911...J&J	100		Newb & N Y 1st 5s 1929 J&J	100	
1st M 6s 1917...J&J	114½		Conn River—Gold 4s 1943 M&S	99		N J & NY 1st 6s 1910...M&N	97	
Ref g 4s 1934 op to 1911 A&O	88½		Cuba Eastern 1st 6s 1933 M&S	92		NY & Gr Lake gu g 5s 48 M&N	103	
Col tr g 4s May '09 to 18 M&N	6%		Cuba RR—1st g 5s 1952 J&J	92	95	N Y E & W C & R2—		
do Ser P 1918...M&N	6%		Cumberland & Pennsylvania—			1st 6s cur guar 1922...M&N	104	
6% notes 1909...A&O	99½		1st g 5s 1921...M&N	95		N Y L E & W D & I Co—		
Eq 4½s Feb '09 Feb '17 F&A	6%		Current Riv—See K C F&S & M.			1st 6s cur 1913...J&J		107
Chic R I & Pac Railroad—			Dak Cent—See Chic & North W.			N Y Pennsylvania & Ohio—		
4s gold 2002...M&N	71	71½	Dak & Gr So—See Chic Ml & St P.			Prior lien 4½s 1935...M&S	95	
Col trust 5s g 1913 opt M&S	69½		Dallas & Waco—See Mo K & T.			Equip trust 5s 1910...Var	100	102
Burl Cedar Rapids & North—			Dawa Ry&C1—See El Paso & N.			N Y Susq & Western—		
Con 1st 4col tr 6s 34 A&O	114	116	Dayton & Mich—See Cin H & D			2d mort 4½s 1937...J&J	102½	
Ced Rap 1st 6s 1910...J&J	107½		Dayton & Union 1st 7s 1909 J&D	101		Gen mort 5s g 1940...F&A	90	
5s gold guar 1921...A&O	107½		Income 6s due after 1910 J&D	97		Term 1st g 5s 1943...M&N	111½	
M&S L 1st gu g 7s 27 J&D	124		Delaware & Bound Brook—			Mid'd of NJ 1st 6s 10 A&O	102½	
Choc Okla & Gulf—			1st con g 3½s 1955...F&A	90		Wilkes & East 1st 5s 42 J&D	95	100
Gen M g 6s Oct 1 1919 J&J	102½		Delaware & Hudson—			Erie & Pitts—See Penn RR.		
Consol g 5s 1952...M&N	109		Conv deb 4s June 15 '16 J&D	100		Evans Hend & Nash—See Louisv		
Choctaw & Memphis—			1st lien equip g 4½s 22 J&J	100		Evansville & Indianapolis—		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Ter H—Con.			International & Gt Northern—			Louisiana & Arkansas Ry—		
1st gen 5s gold 1942. A&O	104		1st 6s 1919. M&N	105	110	1st s f 5s 1927 op '07. M&S	95	100
Eq 4 1/2s Ser C 1909-1916 F&A			2d 5s 1909. M&S	81		La Western—1st 6s 1921. J&J	104	
Mt Vernon 1st 6s 1923. A&O	102		Trust Co of Dep. M&S	81		Louis Cin & Lex—See L & N		
Sul Co Br 1st 5s 1930. A&O	90		3d 4s gold 1921. M&S			Louisville Henderson & St L		
E T H & Chic—See Chic & E Ill.			Equip 5s Jan '00 to Jan '13. J&J	6 1/2%	6%	1st mort 6s 1946. J&J	107	108
Fargo & So—See Chic M & St P.			Colorado River Bridge			Louisville & Jefferson Bridge		
Fitchburg—4 1/2s May 1'14 M&N	100		1st M 7s 1920. M&N			Guaranteed gold 4s 1945. M&S	91	94
4 1/2s Refunding, 1928. M&N	104		Iowa Cent—1st 5s 1938. J&D	108 1/2	109	Louisville & Nashville		
4s March 1 1915. M&S	97		1st & ref'd'g 4s 1951. M&S	75 1/2	75 1/2	Gen mort 6s 1930. J&D	118	
4s July 1 1916. J&J	97		Iowa Falls & SC—1st 7s 17. A&O	117		50-year gold 5s 1937. M&N	112 1/2	
4s Refunding 1925. M&N	97 1/2		Jacksonville Terminal			Unified gold 4s 1940. J&J	99 1/2	99 1/2
4s Refunding Mar 1927. M&S	97		1st M 6s g'd July 1 1939. J&J	97		Coll tr 6s 1931. M&N	104 1/2	
4s Refunding 1927. A&O	96		Jefferson—See Erie			Coll tr 4s 1923 op '08. A&O	96	
4s Jan 1928. J&J	96		Jeff Mad & Ind—See Penn RR			5% notes 1910. M&S	100 1/2	100 1/2
3 1/2s Oct 1 1920. A&O	92		Kal Al & G R—See L & M S			At R & Cin div 4s 1955 M&N	93	
3 1/2s Oct 1 1921. A&O	92		Kanaw & Mich—See Tol & O C			Lou C & Lex 4 1/2s g' 31. M&N	106 1/2	
Troy & Boston—7s 1924. J&J	140 1/2		Kankakee & S W—See Ill Cent			N O & Mob 1st 6s 1930. J&J	121	
Flint & Pere Marq—See Pere Marq			Kansas C Belt 1st 6s 1916. J&J	108	111	2d g 6s 1930. J&J	120	
Fla Cent & Pen—See Sea Air Line			Kansas City Clinton & Sp—			Pensacola Div 1st 6s '20. M&S	105	
Florida East Coast—			1st 5s g 1925 guar. A&O		98	St Louis Div 1st g 6s '21. M&S	105	
Coll tr 6s Aug 1 1910. F&A	99		Kan City Ft Scott & Memphis—			2d 3s 1980. M&S	60	
Coll tr 6s Aug 15 '10. F&A15	99		Ref'dg g 4s 1936 guar. A&O	74 1/2	75 1/2	St L prop 1st g 5s 1916. M&S	100	
Florida South'n—See At Coast L			Cons 6s 1928. M&N	116		S&N Ala col s f 6s 1910. A&O	105	
Florida West Shore—			Equip notes g 4 1/2s ser B			E H & N 1st 6s 1919. J&D	113 1/2	
1st g 5s 1934. J&J	90		Current Riv 1st 5s 1927. A&O	6 1/2%	93	Henderson Br 6s g 1921. M&S	107	
1st cons ref'g g 4 1/2s 1947. J&J	93		Kan C Ft Scott & Gulf—			Kent Central—4s g 1987. J&J	94	
Gen ref'g g 4s 1950. J&J	91		1st 7s '08 ext 5% to '11 J&D	100		L&N Mob & Mont 4 1/2s 45M&S	98	
1st cons gen ref'g g 4 1/2s 1952			Kansas City Memphis & Bir—			Louisv & Nashv South'n joint		
optional. M&N	77		Gen 4s 1934. M&S	90		gold 4s 1952 op 1907. J&J	84	
Ft Worth & Den City '6s 21. J&D	112 1/2	113	Income 5s 1934. Sept 1	88 1/2		NasF&S 1st gu 5s '37. F&A	111 1/2	
Fort Worth & Rio Grande—			Assented. M&S	87		Pensac & Atl 1st 6s gu '21. F&A	105 1/2	
1st 3-4s g 1925. J&J	81	82 1/2	Kansas City & Mem Ry & B—			Penn & Ala Con M g 5s '36. F&A	105	
Fre Elk & Mo Ry—See C & N W			1st 5s g 1929. A&O	97		Mahoning Coal—See L & M S		
Galv Har & San An—See So Pac			Kans & Mo—1st 5s '22. F&A	95		Cons 7s 1912. A&O	108	
Gal Hous & Hen—1st 5s '13 A&O	95		Mem K & Col 1st M 7s 1910 M&S	95	100	Coll tr 5s 1923. J&D	102	
Gen & Wyo 1st g 6s 1929. A&O	90	96	Rich Hill RR 1st 7s '10. M&S	100		Cons 5s Apr 1 1912. A&O	101	
Georges Cr & Cum—6s '09 A&O	97		Kansas City & N W—			Cons 4 1/2s Apr 1 1912. A&O	100	
Georg & Alabama—See Seab AL			1st M g 5s 1933. J&J	95	100	Cons 4s Apr 1 1912. A&O	98	
Georgia Car & N—See Seab AL			Kan City & Pac—See M K & T			Eur & N A 4s gold 1933. J&J	94	96
Georgia Coast & Piedmont			Kan City St Jos & Council B—			Hereford Ry—G 4s 1930 M&N	95	
1st g 5s 1936. M&S	90	95	Nodaway Val 1st 7s 1920 J&D	102		Knox & Linc 1st M Pen Sh		
Geor Midland—See Southern Ry			Tarkio Val 1st 7s 1920. J&D	102		line 4s 1920. F&A	95	
Georgia Pacific—See South'n Ry			Kan City Southern—			Upper Coos 1st gd 4s '30. M&N	103 1/2	106
Geo RR & Bank'g g 4 1/2s 1910 J&J	102		1st g 3s 1950. A&O	73	74	Upper Coos Ex 4 1/2s g '30 M&N	103 1/2	
6s Jan 1 1922. J&J	112		Coll tr g notes 5s Apr '12. J&J	96	97	Washington Co Ry 1st g gu		
5s Jan 1 1922. J&J	105		Kan City Wat & Gulf—			3 1/2s Jan 1954 op 1924. J&J	80	84
4s Jan 1 1947. J&J	92	95	1st M g 5s Jan 1 1930. J&J	85		Manistique Marq & North'n—		
Georgia Southern & Florida—			1st 5s g 1929. A&O	97		1st g 5s 1952. M&N		
1st g 5s 1945. J&J	103 1/2		Ken & Ind Bridge & RR Co—	99 1/2	100 1/2	Manitoba & Southeastern		
Gettysburg & Har Ry—	102		K & I Br 1st g 5s 1911. M&S	80		1st gu 4s & Feb 1 1929. F&A		100
Con 5s g guar Oct 1 '26. A&O	102		1st consol g 4s 1950. A&O	80		Marquette Houghton & Ont—		
Gila Val Globe & Nor—See So Pa			Keokuk & Des M—See C R I & P			Mort 6s 1925. A&O	112	115 1/2
Gr Rap Bel & Sag—See Pere Marq			Knoxv & Ohio—See South'n Ry			Md Del & Va 5s 1955, gu. F&A	97	101
Grand Rapids & Ind—			Lake Erie & Western—			Maryl & Pa 1st g 4s 1951. M&S	90	93
Exten 1st g 4 1/2s 1941. J&J	104 1/2		1st g 5s Jan 1 1937. J&J	113		Income 4s 1951. A&O	59	63
Muskegon Div 5s 1926. J&J	50		2d 5s July 1 1941. J&J	103		Mason City & Ft Dodge—		
Grand Trunk Western Ry—			No Ohio 1st gu 5s '45. A&O	103 1/2		1st M g 4s 1955. J&D	76	80
NW Gr Tr 1st 6s Jan 1 '10. J&J	100		Lake Sh. & Mich 5s—See N Y C	85	H & K	McK'ap't B V—See PM&K&Y		
1st g 4s July 1 1950. J&J	98	100	Leavenworth Term Ry & Bridge			Merchants' Br—See Term RR.		
2d inc g 4s July 1 1950. July	70	74	1st M gold 5s 1923. J&J	85	95	Meridian Terminal—		
Great Northern—			Lehigh & Hudson River RR—			1st M 4s 1955 guar. M&N	80	86
C B & Q coll tr g 4s 1921. J&J	98 1/2	98 1/2	1st mortgage g 5s 1911. J&J	99		Mexican Central—		
Great Northern Ry of Canada—			2d M 5s July 1 1917. J&J	95		Cons g 4s 1911 certs dep. J&J	81	82
Con 4s 1934 opt to 1914. A&O	72	80	Gen g 5s July 1 1920 guar J&J	102 1/2		1st con inc 3s Jan 10 '39. J&J	16	17
Gulf Beau & Kan City—			Unguaranteed. A&O	100		2d con inc 3s Jan 10 1939. J&J	15	16
1st 6s g Aug 1 1913. F&A	98		Warw Val 1st 4 1/2s July 1 '11 A&O	93		Equip & coll g 5s 1917. A&O		
2d g 5s Aug 1 1913. F&A	80		2d 6s Oct 1 1912. J&J	95		2d Ser 5s 1919. A&O		
Gulf & Ship Island RR—			Lehigh & Lake Erie—See Lehigh			Coll tr notes 5s 1910. J&J	98 1/2	100
1st ref & term g 5s Feb '52. J&J	95	100	Lehigh Valley—			Mexican International—		
Mort g 6s Apr 1909 '11. A&O	53 1/2		1st 6s ext g 4s 1948. J&D	103		Prior lien g 4 1/2s 1947. M&S	89	92
Han & St Jo—See C B & Q			Con M 6s ann red irred. J&D	146		1st con g 4s 1977. M&S	80	85
Harrish Ports Mt J & Lanc—			Con M 6s R gold 1923. J&D	120 1/2	122	Stamped guar op to Mar '07		
1st 4s July 1 1913. J&J	96		Con M 4 1/2s C 1923. J&D	106 1/2		Mich Cent—See N Y C & H R		
Hartford & Conn Western—			Con M 4 1/2s ann irred. J&D	112		Midlex Valley—See Lehigh		
1st ext g 4 1/2s July 1 1923. J&J	100		2d M 7s 1910. M&S	104 1/2		Midland of N J—See Erie		
Henderson Br—See Louis & Nash			Gen cons g 4s 2003. M&N	97	98	Midland Terminal 5s 1925. J&D	96	100
Hocking Valley Ry—			Easton & Amboy—			Millen & Southw—5s 1955 A&O	95	102
1st con g 4 1/2s 1909. J&J	105 1/2		1st 5s May 1 1920. M&N	106 1/2		Mill & Lake Win—See Wis Cen		
Car tr g 4 1/2s Nov '08. M&N	5 1/2%	5%	Elmira Cortland & North'n—			MLL Sh & West—See Chic & N W		
Eq g 4s Ser A Feb '09-17. F&A	5%		1st pf g 6s Apr 1 1914. A&O	102		Millw & No—See Chic Ml & St P		
Col & H V Ext 4s 1948. A&O	97 1/2		1st gu g 5s 1914. A&O	101 1/2		Min & Pac—See M St P & S S M		
Col & Tol 1st 4s 1955. F&A	98		Lehigh & Lake Erie—			Minneapolis & St Louis—		
Ohio & W Va 1st 7s 1910. M&N	103	106	1st 4 1/2s 1957 gu. M&S	100		1st 7s 1927. J&D	126	
Hooac Tunnel & Wilmert—			1st g 4s Sept 1 1945. M&S	95 1/2	97 1/2	Iowa Ext 1st g 7s 1909. J&D	101 1/2	
1st s'k'g f g 5s Sept 1922. M&S	98	103	Lehigh Valley Coal—			Pacific Ext 1st 6s 1921. A&O	108	
Houstonic—See N Y N H & H			1st 5s g guar 1933. J&J	108		So'west Ext 1st g 7s '10. J&D	101	
Houston E & W Tex—See S Pac			1st 40-year gu int red'd to			1st consol gold 5s 1934. M&N	105 1/2	
Houston & Tex Cent—See So Pac			4% 1933. J&J	96	98	1st ref'g g 4s 1940. M&S	78	80
Hudson Co 6% notes 1910. F&A		98 1/2	Lehigh Valley Ry of N Y 1st			Coll notes g 5s 1911. F&A	95 1/2	96 1/2
Huntingdon & Broad Top—			4 1/2s g 1940. J&J	107 1/2	109	Minn St P & Sault Ste Marie		
1st g 4s Sept 30 1920. A&O	94		Lehigh All Terminal—			M S Ste Ml & Atl 1st 4s '26. J&J	100	101
2d mort 4s gold 1925. F&A	62		1st g 5s 1910. M&N	117 1/2		Minn & Pac 1st 4s 1936. J&J	90	
Con 5s g Mar 31 1925. A&O	100		Middlesex Val 1st 5s 42. M&N	101		1st cons g 4s 1938. J&J	97	102
Hutchinson & S—See A T & S Fe			Pa & N Y Canal—			2d M g 4s g 1940. J&J	90	
Illinois Central—			Con M 5s 1939. A&O	112		Minn Union—See St P M & M		
1st gold 4s 1951. J&J	101 1/2		Con M 4 1/2s 1939. A&O	105 1/2		Miss Cent 1st g 5s 45 guar. J&J	95	99
1st g 3 1/2s 1951. J&J	92		Cons 4s 1939. A&O	97		Miss Riv Bdg—See Chic & A		
Main L'e ext 1st g 3 1/2s 51 A&O			Snoe Shoe Coal—1st 5s 10 N J			Missouri Kansas & Texas—		
1st mort 2 g 3s 1951. M&S	78	82	Lehigh & Wilkes—See Cent N J			1st gold 4s 1990. J&D	99	99 1/2
Coll tr gold 4s 1952. A&O	101		Leroy & Carby Val—See Mo Pac			2d gold 4s June 1 1930. F&A	84 1/2	85 1/2
Col Tr LNO & T g 4s 1953 M&N	101 1/2		Lexington & Eastern—			1st Extension 5s 1944. M&N	104 1/2	106
Pur lines 1st g 3 1/2s 1952. J&J	99 1/2	88 1/2	Gen mort g 5s 1935. F&A	50		1st & ref 4s g 2004. M&S	77 1/2	78 1/2
Calro Bridge 4s g 1950. J&D	78		Lincoln & N'west—See C B & Q			Gen M s f g 4 1/2s 1936. J&J	81 1/2	82
Litch Div 1st g 3s 1951. J&J	78		Little Miami—Ren'al 5s 12M&N			St Louis div g 4s 2001. A&O	84	85
Louis Div 3 1/2s g 1953. J&J	89		Little R'k & Hot Spar West Ry—			Boonville RR Bridge		
Middle Div reg 5s 1921. F&A	105		1st g 4s 1939 guar. J&J	83	88	1st g u s f 4s 1951. M&N	80	90
Omaha Div 1st 3s g '51. F&A	75		Long Island—			Dal & Waco 1st gu 5s '40. M&N	104 1/2	106
St Louis Div 3 1/2s g 1951. J&J	88 1/2	89 1/2	Unified g 4s 1949. M&S	92 1/2		Kan C & Pac 1st 4s g '90. F&A	85 1/2	
St Louis Div 3s g 1951. J&J	89		Refund g gu 4s 1948. M&S	95	97	1st 5s gold guar 1942. A&O	108 1/2	112
St Louis Div Ext 3 1/2s '51 J&J	99	102 1/2	2d mortgage 7s 1918. F&A	108		2d M gold 5s 1942. A&O	99 1/2	
Western lines g 4s 1951. F&A			1st cons g 5s July 1 1931. Q-J		112 1/2	Missouri Kansas & Eastern		
Chicago St Louis & N O—			1st cons g 4s July 1 1931. Q-J	94 1/2		1st g u 5s May 1 '42. M&N	106	
Con g 5s June 15 '51. J&D15	115 1/2		Gen mort g 4s 1938. J&J	94 1/2	95 1/2	M K & T of T 1st 5s gu '42. M&S		104 1/2
Con g 3 1/2s J'ne 15 '51 J&D15	87	88	Ferry 1st 4 1/2s con g 1922 M&S	90 1/2		Sherman Shreveport & S—		
Mem Div 1st 4s g '51. J&D	97		4s gold 1932. J&D	87		1st M gu gold 5s 1943. J&D	103	106
Kankakee & Southwestern—			Debuture gold 5s 1934. J&D			S W Coal & Imp 1st 6s 29 J&J	109	111
1st mort 4s 1921. F&A	109		Brook & Mont 1st g 6s 1911 M&S	102		Texas & Okla—5s 1943. M&S	104 1/2	105 1/2
St Louis Alton & Ter Haute			1st 5s 1919. J&D	100		1st g 5s Nov 1 1944. M&N	93	95
Bellev & Car 1st 6s 1923 J&D	112		2d 5s 1938. J&D					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Concluded			N Y Chicago & St Louis—			Pennsylvania RR—		
Central Br 4s 4 1/2 1919 F&A	90	102	1st g 4s Oct 1 1937 A&O	101 1/2		Gen 6s 3 1/2 July 1910 A&O	102	103
Ler&Can V A 1st 5s 26 J&J	97		Deb 4s May 1 1931 M&N	92	93	do 6s 3 1/2 July 1910 J&J	104	
Lexington Div 5s 20 1920 F&A	95		N Y & Greenwood Lake—See Erie			Gen 6s 3 1/2 July 1910 J&J	97	
Pacof Mo 1st ex g 4s 38 F&A	98 1/2	101	New York & Jersey—			Con M 5s g 1919 c M&N	108	109
2d ex g 4s 38 1938 J&J	102		1st M 5s g 1932 opt F&A	99 1/2	101	do 4s gold 1943 M&N	104	104
St L R E 1st 5s 38 M&N	95		N Y L E & W C RR—See Erie			do 4s g 1948 tem rets M&N	103 1/2	104
Car'delet Br 4 1/2 38 A&O	93		N Y & L E & W Cent of N			do 3 1/2 g 2 1945 J&J	92 1/2	
St Louis Iron Mtn & So—			N Y & M Beach—See Long Isl'd			Collateral tr g 4 1/2 1913 J&J	102	
Unity & Ref'g 4s 1929 J&J	86	86 1/2	N Y New Haven & Hartford—			Col tr 4s Ph W & B 1921 J&J	95	
Gen con ry & g 1 5s 31 A&O	111		Deb 4s Jan 15 48 conv J&J	129 1/2	130 1/2	RE pur mon 1st g 4s 23 M&N	103	
Gen con stpd gu 5s 31 A&O	110	111 1/2	Deb 4s July 1 1955 J&J	93	94	Equip tr g 4s 14 Ser A M&N	102 1/2	
Riv & Gulf Div 4s 33 M&N	85	86	Deb 4s 1947 non-conv M&N	93	94	Equip tr g 3 1/2 1/2 ue 09-11 Q-M	8 1/2 1/2	4 1/2 1/2
Lit R'njn 1st 5s 36 A&O	100		Deb g 4s 1911 non-conv F&A	96 1/2		Conv & opt 3 1/2 g 1912 M&N	97 1/2	98
Pine Bluff & Western—			Deb 3 1/2 Mch 1947-1949 M&N	80	85	Conv g 3 1/2 Oct 1 1915 opt		
1st g 5s 23 1/2 13 A&O	95	100	Deb 3 1/2 1954 A&O	83		Dec 1 1910 J&D	94 1/2	94 1/2
VerdVal & West 5s 26 M&S	97	102	Deb 3 1/2 1956 convert J&J	91 1/2	92 1/2	Penn Car Trust 3 1/2 g 3 1/2		
Mo Riv & North West—			5% notes 1908-1912 Var.	100 1/2	101 1/2	Feb 1 1909 to 1910 Q-F	5%	4 1/2 1/2
1st g 5s 1944 opt 1914 J&D	97	50	Bos & NYAL 1st 4s g 65 F&A	100	101	Penn Steel Car Trust Cfs 3 1/2		
Mobile & Birm—Pr lien 5s 45 J&J	97		Danbury & Norwalk—			July 1909-1912 Q-J	5%	4 1/2 1/2
Gen M gold 4s 1945 J&J	78		1st ref g 4s guar 1955 J&D	97		Steel Rolling Stock Tr g 3 1/2		
Mo Jackson & Hann City—			Con 5s July 1 1920 J&J	108	109	May 1909 to 1913 Q-F	5%	4 1/2 1/2
1st con g 5s 1953 opt J&J	78		Gen 5s April 1 1925 A&O	109		5% notes Mch 15 10 M&N	100 1/2	101 1/2
Mobile & O—1st g 6s 27 J&J	119	121 1/2	Harlem River & Portchester			Alleg Val 1st M 7s 1910 A&O	107	
1st exten 6s July 1927 Q-J	115		1st 4s gold 1954 M&N	99 1/2	101	General 4s gold 1942 M&S	93	
Gen g 4s 1938 M&S	83	84	2d 4s guar June 1911 J&D	97		Balt Ches & Atl 1st g 5s 34 M&S	98	106
Eq 5s guar Apr 09 Oct 14 A&O	8 1/2 1/2	5 1/2 1/2	Housatonic—1st 4s 1910 A&O	96		Clev & Marietta—4 1/2 35 M&N	97	
Montgom Div g 5s 1947 F&A	103		Con g 5s 1937 M&N	114 1/2		Cleveland & Pittsburgh—		
St L & C coll 4s g 1930 Q-J	80		New England RR—			Ser A 4 1/2 g 1942 J&J	106 1/2	
4s guar 1931 J&J	95		Consol 4s July 1945 J&J	99	101 1/2	Ser B 4 1/2 g 1942 A&O	106 1/2	
Mohawk & Malone—See NYC&H			Consol 5s July 1945 J&J	114		Ser C 3 1/2 g 1942 M&N	93	
Mont Cent—See St P M & M			NY & NE Bot 1st 4s 39 A&O	100		Ser D 3 1/2 g 1942 F&A	91	
Monong River—See Balt & Ohio			Woon & P 1st g 5s 10 A&O	100		Del Riv RR & B gu g 36 F&A	96	
Morgan's L & Tex—See So Pac			NH & Derby—Cons 5s 18 M&N	107		Erie & Pittsburgh—		
Morris & Essex—See D L & W			New Haven & Northampton—			Gen gu g 3 1/2 Ser B 40 J&J	91	
Nashville Chattanooga & S L			Consol 6s April 1909 A&O	100	101	Series C 1940 J&J	91	
1st 7s 1913 J&J	114 1/2		North ext 5s 1911 A&O	100		Pennsylvania Company—		
1st consol gold 5s 1928 A&O	112 1/2		New York World & Boston			1st M g 4 1/2 1921 J&J	105 1/2	
Centerville Br g 6s 1923 J&J	112		Gen g 4s April 1942 A&O	100	102	Gu g 4s 1931 opt 1921 A&O	96	100
Jasper Br 1st 6s 1923 J&J	112		Prov Ter 1st g 4s gu 56 M&S	99	100 1/2	Gu tr cts g 3 1/2 1937 M&S	80 1/2	
Lebanon Br 6s Oct 1 17 J&J	108		Shore Line 1st 4 1/2 10 M&S	101 1/2		Gu tr cts g 3 1/2 1941 F&A	87 1/2	
MCM M W & Al 1st 6s 17 J&J	108		New York Ontario & Western—			Gu tr cts g 3 1/2 1942 J&D	85 1/2	
Tracy City Br 6s 1917 J&J	108		Ref 1st g 4s June 1902 M&S	98 1/2		Gu tr cts g 3 1/2 1944 J&D	87 1/2	93 1/2
Duck River—2d g 6s 09 M&N	100		Gen M g 4s 1955 red J&D	93		Guar trust gold 3 1/2 call	97 1/2	98 1/2
Nash Flor & Shoff—See L & N			5s notes Feb 09 to 11 F&A	98		Phil Gern & Chestnut F&A		
National Rys of Mexico—			NY Phila & Nor—1st g 4s 39 J&J	99 1/2	100	1st g 4 1/2 1913 M&N	99	
Pr lien g 4 1/2 s 1957 (w) J&J	91	92 1/2	Income 4s Jan 1 1939 M&N	90	95	Pitts C C & St L		
Gen M 4s 1957 (w) L A&O	84 1/2	85 1/2	N Y & Rockaway Bch—See L I			Con g 4 1/2 Ser A 40 A&O	109 1/2	
National RR of Mexico—			N Y Susq & W—See Erie			do do Ser B 42 A&O	109 1/2	
Prior Lien g 4 1/2 1926 J&J	100		Nodaway Val—See KCST&CB			do do Ser C 42 M&N	102 1/2	
1st cons g 4s 1951 A&O	83		Norfolk & Caro—See At Coast Line			do do 4s Ser D 45 M&N	100 1/2	
5% notes 07 Oct to Apr 09 A&O	100	100 1/2	Norfolk & So 1st g 5s 41 M&N	80	90	do do 4s Ser F 1953 J&D	99	
Nebraska—See CB & A			1st con g 5s 1954 J&J	90		do do 4s Ser G 1957 M&N	99	
Neu-Cas-Cor Ore Ry—5s 1919 M&N	100		Nor & Montreal—See N Y C			do do 3 1/2 Ser E 1949 F&A	91	
Nevada & Shen Val 6s 17 J&J	102		Norfolk & Western—			CSL & Pitts 1st 5s g 32 A&O	116	
New Eng RR—See NYNH&H			General 6s 1931 M&N	127		Jeff Mad & Ind 2d 7s 10 J&J	103	
NHav & Derby—See NYNH&H			Imp & exten 6s 1934 F&A	128 1/2	128	Steub & Ind 1st 5s 1914 J&J	101	
New Hav & No—See NYNH&H			5% notes 1910 M&N	100 1/2	100 1/2	P Ft W & C 7s July 1 12 Var	109	
N J Junction—See N Y Central			New River 1st 6s 1932 A&O	126 1/2		2d 7s July 1 1912 Var	109	116
New Jer & New York—See Erie			N W Ry 1st con g 4s 36 A&O	99		3d 7s July 1 1912 A&O	105 1/2	
New London Nor 1st 5s 10 J&J	100		Div 1st lien & 2d 4s 36 J&J	94 1/2	95 1/2	Pitts Va & Charleston		
1st 4s July 1 1910 J&J	98		1944 opt Jan 1 1929 J&J	99	90	1st g 4s 1943 M&N	98	
New Mex Ry & Coal—See El Paso			Conv g 4s 1932 opt 1917 J&J	90	90	Sun & Lew 1st g 4s 1936 J&J	96	
New Orleans & Northeastern—			N & W Pochontas 4s 41 J&D	90		Penn & N Y Canal—See Leh V		
Prior 1 g 6s Nov 1 1915 A&O	105		Eq tr g 4s Ser B Mar 1 09-13 M&S	8 1/2 1/2	4 1/2 1/2	Pennsylvania & Northwestern—		
Equip 4 1/2 Oct 09-13 A&O	5 1/2 1/2	5 1/2 1/2	Eq tr 4s Ser D F 1908 to 16 gu	8 1/2 1/2	4 1/2 1/2	Gen 5s Jan 1 1930 J&J	110 1/2	111
New Orleans Terminal Co—			Ser G H J K 09-16 gu F&A	8 1/2 1/2	4 1/2 1/2	Bells Gap Cons 6s 1913 A&O	110	
1st g 4s 1953 J&J	76	85	Col Cons 1st 5s 1922 J&J	100		Clearfield & Jeff 1st 6s 27 J&J		
5% notes Apr 10 1909 A&O	99	100	Scot & Va & E 1st 4s 89 M&N	97 1/2		Pennobscot Sh Line—See Me Cent		
Newport & Cincinnati Bridge—			N E Cuba—1st 5s 55 gu M&S			Pensacola & Atl—See Lon & N		
4 1/2 g d 1945 J&J	98		Northeast Pennsylvania—			Peoria Ry Term—See Ch R I &		
Newp & Rich—See Conn & Pass			1st g 5s 1920 A&O	101 1/2		Peo & Pekin Un 1st 6s 21 Q-F	106	
N Y B & M Bch—See Long Isl			N east of SC—See At Col of SC			2d mort g 4 1/2 Feb 1 21 M&N		94 1/2
N Y Bay Ext RR—See Long Isl			Northern Cal Ry—See So Pac			Pere Marquette RR—		
N Y & Can—See Del & Hud			Northern Central—			Cons g 4s Jan 1 1951 J&J	76 1/2	82
New York Central & Hud Ry—			Con gen M 4 1/2 F 1925 A&O	108		Ref g guar 4s 1955 J&J	82	87
Ref'g g 3 1/2 July 1 1907 J&J	91 1/2	92 1/2	Mort bds 5s 1926 Ser A J&J	111		Equip tr 4 1/2 1909 to 14 A&O	100	86 1/2
Deb g 4s 1934 M&N	94	94 1/2	Mort bonds 5s 1926 Ser B J&J	111		Chic & W Mich 5s 1921 J&D	100	
5% g notes 1910 F&A	100 1/2	100 1/2	Northern N J—1st 6s 1917 J&J			Ch & N Mich 5s gu 31 M&N		96 1/2
NY C Lines eq 5s 08-22 M&N	4 1/2 1/2	4 1/2 1/2	Northern Ill—See Chic & N W			Detroit Grand Rapids & West		
N S Col tr g 3 1/2 1998 F&A	82 1/2	83 1/2	Northern Ohio—See L E & West			1st g 4s April 1 1946 A&O	81	83
M C Col tr g 3 1/2 1998 F&A	84		Northern Pacific—			Flint & Pere Marquette—		
Beech Cr—1st 4s g 36 J&J	97 1/2		St Paul & No Pac 6s g 23 F&A	117		Gold 6s 1920 A&O	110 1/2	
2d guar 5s 1936 J&J	102		Reg cts 6s 1923 Q-F	120		1st con gold 5s 1938 M&N	103	107
Clt Br C Co 1st g 4s 40 J&J	102		Prior lien g 4s Jan 1907 Q-F	103		Ph Huron Div g 5s 1938 A&O	100	
Beech Creek Extension—			Gen lien g 3s Jan 2047 Q-F	73	73 1/2	Grand Rap Belding & Sag		
1st gtd g 3 1/2 Feb 1 51 A&O	81		St P & D Div g 4s 1906 J&D	98	98	1st g 6s March 1924 M&S		100
Curt & Adir 1st 4s g 81 J&D	95		Wash Cent 1st g 4s 1948 Q-M	90		Lake Erie & Detroit Riv Div		
Gouv & Osw 1st 5s g 1942 J&D	110		C B & Q Coll 4s—See Gt No			1st g 4 1/2 Aug 1 1932 F&A	85	
Lake Shore & Michigan So—			St Paul & Dul 1st 5s 1931 F&A	108 1/2		Pere Marquette RR of Ind—		
Con g ref 3 1/2 1907 J&D	93	94 1/2	2d mortgage 5s 1917 A&O	105		1st gu g 4s 1943 opt M&N		92
Deb g 4s 1928 M&S	93 1/2	94 1/2	1st consol g 4s 1908 J&D	93		Perkomeen—1st ser 6s 18 Q-J	105 1/2	
Gold 4s 1931 M&N	95 1/2	101	Dul Shline rtd 5s 16 M&S	103 1/2		2d series 5s Jan 1 1918 J&J	105	
5% g notes 1910 F&A	100 1/2		Tay Falls & L Sup 6s 14 J&J	100		Petersburg—See At Coast Line		
K A & G R 1st 5s 38 J&J	107 1/2		Dul Union Dep 5s 30 A&O	100		Phila & Bal C 1st 5s 1911 M&N	100	
Kal & W Plg'n Mt g 5s 40 J&J	105		No Pac Ter Co—1st 6s 33 J&J	115 1/2		1st 4 1/2 1911 M&N	98	
Mahon C RR 1st 5s 34 J&J	106		North Ry of Cal—See Sou Pac			Phila Balt & Washington RR—		
Michigan Central—			North Pac Coast—See No Shore			1st g 4s 1943 M&N	104	
1st 6s Grand Riv V 09 M&S	98		North Pennsylvania—			Philadelphia & Erie—		
5% g notes 1910 F&A	100 1/2	100 1/2	1st M 4s extended 1936 M&N	102		Gen (now) 1st gu 6s g 20 J&J	118	
5s cou 31 DABC div M&S	108		Gen 3 3-10s 1953 J&J	90		Gen g 5s July 1 1920 A&O	107 1/2	
1st 5s Kal & SH 1939 M&N	91		North Shore Ry (Cal)			Gen g 4s July 1 1920 A&O	99 1/2	
1st mtg M Air Lines 40 J&J	91		Nor Pac Coast 5s g 1912 J&J	101 1/2		Phil Ger & Ches Hill—See Pa RR		
1st g 4s Jol & No Ind 57 J&J	96 1/2		Norwich & Wor—4s 1927 M&S	97		Phila Harrisburg & Pittsburg—		
1st g 3 1/2 J L & Sag 51 M&S	89		Ogd'b'g & L Cham—See Rutl'nd			1st mort gold 6s 1925 A&O	108	110
1st g 3 1/2 1952 M&N	90		Ohio Connect'g 1st g 4s 43 M&N	100		Philadelphia Newtown & N Y		
Bay C & B Clst M 23 89 J&D	70		Ohio I & W—C C C & St L			1st mort rtd to 3s 1942 A&O	63	
Bat C & S 1st gu 3s 89 J&D	80		Ohio River RR—1st g 5s 36 J&D	111		Philadelphia W & Baltimore		
Toledo Can South Det—			Gen gold 5s 1937 A&O	105		Debenture s f 5s 1910 J&D	101	
1st g 4s 1956 guar J&J	98		Hunt & B S 1st 6s 1922 J&J	108		Debenture 4s 1917 A&O	90	
Moh & Mal 4s 1891 M&S	98 1/2		Rav Spen & G 1st 6s 20 F&A	106		Debenture g 4s 1926 J&J	102	
Consol gold 3 1/2 2002 M&S	95 1/2		Old Colony—4s gold 1924 F&A	99		Debenture g 4s 1932 A&O	100	
N J June 1st 4s gu 1986 F&A	95 1/2		4s Dec 1 1925 J&D	99		Philippine Railway—See under Foreign		
NY & Har 1st g 3 1/2 2000 M&N	91 1/2		4s Jan 1 1938 J&J	99		Securities, page 50		
N Y & Nor 1st g 5s 27 A&O	105 1/2		3 1/2 July 1 1932 J&J	91 1/2		Pied & Cumb—1st g 5s 1911 F&A	99	
N Y & Put 1st 4s g 93 A&O	96		B C F & N B 5s 1912 J&J	100		Pine Bl & W—See St L I M & So		
Nor & Mon 1st 5s g 13 A&O	102 1/2		Omaha & St L—See Wabash			Pine Creek—Gu 6s reg 32 J&D	118 1/2	
Os & Rome 1st m 7s 15 M&N	108		Oregon & California—See So Pac			Pitts Bessemer & Lake Erie		
2d								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s '28. J&J	120	-----	SanAnt&AranPass—See So Pac	-----	-----	Southern Railway (Con.)—	-----	-----
2d 5s Jan 1 1928. A&O	104	-----	San Francisco & Nor Pacific—	-----	-----	Rich & Dan con g 6s '15. J&J	107 1/4	-----
Pitts McK & Yough—See N Y C	-----	-----	1st g 5s sink fund 1919. J&J	100	-----	Deb 6s stamped 1927. A&O	94 1/4	-----
Pitts Shaw & N—1st g 5s '49 F&A	50	-----	San Fr & S Jo Val—See AT&SF	-----	-----	Richmond & Mecklenburg—	70	80
Gold 4s Feb 1 1952. F&A	-----	35	Santa Fe Prescott & Phoenix—	97 1/4	-----	1st g 4s Nov 1 1948. M&N	-----	-----
Pitts Shen & L—See Pitts & L E	-----	-----	1st M 5s g 1942. M&S	-----	-----	Richmond York Riv & Ches—	90	-----
Pitts Term RR & Coal—	-----	-----	1st M 5s f 5s July 1 1937 J&J	100 1/4	-----	1st 6s Jan 1 1910. J&J	97	102
1st g 5s f 5s 1942. J&J	90	100	S Ste Marie & S W—See Ch St P	M & O	-----	2d ext 4 1/2s Nov 1910. M&N	97 1/4	-----
West Side Belt 1st g 5s '37 M&S	90	-----	Sav Fla & W—See Atl Coast Line	-----	-----	So Car & Ga 1st g 5s '19. M&N	85	-----
Pitts Va & Ches—See Penn RR	-----	-----	Sav & States—1st g 5s '53 J&J	85	-----	Sumter & Wat Rgs '19 A&O	102	-----
Pitts & West—See B & O	-----	-----	Schenectady & Duaneburg—	-----	-----	Va Mid Series B 6s 1911. M&S	103 1/4	-----
Pitts Youngst & Ashtabula—	-----	-----	1st guar 6s 1924. M&S	110	-----	Series C 6s 1916. M&S	103 1/4	-----
Consol 5s 1927. M&N	108 1/4	-----	Schuykill River—See B & O	-----	-----	Series D 4s 1921. M&S	100 1/4	-----
1st gen 4s Ser A 1948. J&D	99 1/4	100	Scioto Val & N E—See Nor & W	-----	-----	Series E 5s 1926. M&S	100 1/4	-----
Pontiac Ore & N 1st g 6s '16. J&J	-----	-----	Seaboard Air Line—	-----	-----	Series F 5s 1931. M&S	104 1/4	-----
Portland & Ogdensburg—	-----	-----	1st g 4s Apr 1 1950. A&O	55	-----	General 5s 1936. M&N	106 1/4	-----
Con mort 5s 1908. M&N	100	100 1/4	Coll tr g 5s May 1 1911. M&N	91	92	do guar stamped. M&N	102 1/4	-----
1st m 4 1/2s 1928 guar. M&N	105	105 1/4	Coll tr 5s '07 ext to May '11 M&S	91	92	Wash O & W 1st g 4s '24. F&A	84 1/4	-----
Port & R Falls—1st g 4s '26 M&N	-----	97	Eq tr g 4 1/2s Jan '09 Apr 13. J&J	6 1/4 %	101 1/4	W No Car 1st con g 6s '14. J&J	106	-----
Debuture 4s Aug 1927. F&A	-----	97	6 1/2 % Rec'd cts J'ne 1911. Q-M	100 1/4	-----	S & N Ala—See Louis & Nash	-----	-----
Port Reading—1st g 5s '41. J&J	101	-----	Atlanta-Birmingham Div—	-----	-----	Spokane Falls & Northern—	-----	-----
Port Gt F Con—See Bosk Me	-----	-----	1st g 4s May 1 1933. M&S	68	75	1st 6s g 1939. J&J	105	-----
Potomac Val—1st g 5s '41 J&J	100	-----	Car Cent 1st g 4s '49. J&J	-----	92	State Line & Sullivan—4 1/2s '29 J&J	80	-----
Providence Term—See NYNH & H	-----	-----	Florida Cent & Peninsula—	-----	-----	Staten Id Ry—4 1/2s 1943. J&D	80	-----
Prov & Worc—1st 4s 1947. A&O	99	-----	1st gold 5s 1918. J&J	-----	107	Steub & Ind—See Penn Co	-----	-----
Rail & Cape Fear—1st g 5s '43. M&S	90	100	1st l g ext 5s gold '30. J&J	95	-----	Sumter & Water R—See SC & Ga	-----	-----
Raleigh & Gas—See Sea Air Line	-----	-----	1st l g ext 5s gold 1943. J&J	93	-----	Sunbury Hazleton & W B—	-----	-----
Rail & South—Con 5s '65. J&D	93	98	1st Bound 1st g 5s '41. A&O	102 1/4	-----	1st 5s May 1 1928. M&N	100	-----
Reading Company—	103	110	Georgia & Ala 5s Oct '45. J&J	99	100	2d mort inc 6s '35 coup. M&N	123	-----
Gen g 4s Jan 1 1997. J&J	99 1/4	99 1/4	Ga & Ala Term 1st g 5s '48. J&D	101 1/4	102 1/4	Sunbury & Lew—See Penn RR	-----	-----
Jer Cen g 4s '51 opt. A&O	97 1/4	98 1/4	Ga Car & N—1st 5s g '29. J&J	101 1/4	102 1/4	Syracuse Geneva & Corning—	-----	-----
W & N s r cts 4s red 105 Q-M	100	-----	Rail & Aug sta—1st 6s '26 J&J	110	112	2d 5s Mar 1 1909. M&S	101	-----
Equip B 4 1/2s '09-Sept '09 M&S	100	-----	Rail & Gast'n—1st 6s '47 J&J	102 1/4	103 1/4	Term '11 RR Ass'n (St Louis)	-----	-----
Phila & R—2d 5s 1933. A&O	117 1/4	-----	Seab & Roanoke—1st 6s '26 J&J	102 1/4	103 1/4	1st gold 4 1/2s 1939. A&O	105	114 1/4
1st 4 1/2s 1910. J&J	100	-----	Deb 6s after July 1 '16 F&A	101	-----	1st consol gold 5s 1944. F&A	97	98
1st 6s 1911. J&J	100	-----	Seacoast R R & N J 5s '48. A&O	100	-----	Gen g 5s f 5s g '53 opt. J&J	128	-----
Con M 7s 1911 reg. J&D	108	-----	Sebast & Moonsh 1st 5s '38 M&S	101	-----	St L Br 1st g 7s 1929. A&O	105	-----
Consol mort g 6s 1911. J&D	104 1/4	-----	Shamokin Sunb'y & Lewisg	101	104	St L Mer Bge T—5s 1930 A&O	108 1/4	-----
Imp ext g 4s 1947. A&O	100	-----	1st 5s May 1 1912. M&N	112	-----	Mer Bdge 6s '20 opt '09 F&A	104	-----
Cons ext gold 4s 1937. M&S	118	-----	2d 6s g July 1 1925. J&J	101	112	Terre Haute & Ind 5s 1925. J&J	104	-----
Term 5s g 4s May 1 '41 Q-P	113 1/4	113 1/4	Shore Line—See NYNH & H	-----	-----	Terre Haute & Logansport—	-----	-----
Del R Ter p mon g 4 1/2 M&N	110 1/4	113 1/4	Sierra Ry of Cal—	101	103	1st g 6s Jan 1 1910. J&J	100	-----
Ex p mon g 5s 1942. J&J	110 1/4	-----	1st s f g 6s Apr 12 '37 A&O 12	-----	-----	Terre Haute & Peoria—	103	105
Wilm & No 1st 5s '08-27 J&D	101	-----	Sl Sp Ocals & G—See Atl C L	-----	-----	1st con g 5s Sept 1 '42. M&S	100	-----
Gen g 5s Aug 1 1932. Q-F	101	-----	Sioux C & Pac—See Chic & N W	95	-----	Texas Central—1st 5s 1923 A&O	-----	-----
Phil & Res Coal & Iron—	88	92	Sodus Bay & So—5s g '24. J&J	95	-----	Texas & New Ori—See So Pac	-----	-----
Col s f g 4s ext '32 gu F&A	-----	-----	Somerset Ry 1st & ref 4s '55 J&J	95	-----	Texas & Okla—See M K & T	-----	-----
Rens & Saratoga—See Del & Hud	-----	-----	5s notes June 1 1911 guar	-----	-----	Texas & Pac 1st 5s 2000. J&D	110 1/4	65
Republican Val—See C B & Q	-----	-----	South Bound—See Seaboard A L	60	70	2d inc g 5s Dec 2000. Mar	95	-----
Rich Frederickshg & Potomac	104	-----	So Car & Ga—See Southern Ry	-----	-----	Lou Div 1st g 5s 1931. J&J	-----	-----
Cons mort 4 1/2s 1940. A&O	-----	-----	So Indiana 1st g 4s 1951. F&A	-----	-----	Tidewater Construction Co.	99 1/4	100
Rich Hill—See C F I & S	-----	-----	Southern Pacific	97 1/4	97 1/4	1st 1 1/2 g notes 13gu conv J&D	109 1/4	-----
Rich & Mecklenburg—See So Ry	-----	-----	2-5 yr g 4s 1910 opt '07. J&D	91 1/4	92	Tol & O Cent 1st 5s g 1935. J&J	105	-----
Richmond-Washington Co—	90	102	Coll tr 4s (CP) Aug 1 '49. J&D	104	106	West Div 1st 5s g 1935. A&O	101 1/4	-----
Coll tr g 4s '43 opt. J&D	-----	-----	Aust & Nor 1st 5s g '41. J&J	104	-----	Gen g 5s 1935. J&D	80	-----
Rich York Riv & Ches—See So Ry	-----	-----	Cal Pac—1st g 4 1/2s '12. J&J	100	-----	Kana & Mich 1st 4s 1990 A&O	93	92
Rio Grande—1st g 5s '39. J&D	100	-----	2d mort g 4s '11. J&J	99	-----	St Mary's Div 4s g 1951. F&A	-----	-----
Rio Grande West—See Dec	75	82 1/4	Central Pacific—	97 1/4	97 1/4	Toledo Peoria & Western—	83	-----
1st g 4s gull 194. J&J	-----	-----	1st ref 4s g d '49. F&A	-----	-----	1st g 4s July 1 1917. J&J	-----	-----
Rio Grande West—See Dec	-----	-----	1st g 4s Oct 1 1954. A&O	88 1/4	88	Toledo St L & Western—	77 1/4	-----
Roch & Pitts—See Buff R & P	-----	-----	M 3 1/2s g d Aug 1 '29 J&J	100	-----	Pr lien g 3 1/2s July 1 '25. J&J	87 1/4	-----
Rock Isl & Peoria—See Chi R I & P	-----	-----	Gal Har & SAN 6s g 1910. F&A	108	-----	1st g 4s Apr 1 1950. A&O	77 1/4	-----
Rome W & O—See N Y C & H	-----	-----	Mex & P Div 1st 5s '31. M&N	108	-----	Toledo Terminal—	87	92
Rutland—Con 4 1/2s 1941. J&J	-----	103	Gila Val Globe & Northern—	-----	-----	1st M g 4 1/2s '57 guar. M&N	-----	-----
Benn & Rut 4 1/2s g 1927. M&N	95	88 1/4	1st g 5s Nov 1 1924. M&N	103	-----	Tol Walh Val & Ohio—	104	-----
Ogd & L Rist g 4s '48. J&J	86 1/4	90	Houston East & West Texas—	103 1/4	-----	1st g 4s g 1931 ser A. J&J	101 1/4	-----
Rutland Canad 1st g 4s '49. J&J	-----	8%	1st 5s g May 1 1933. M&N	103 1/4	-----	1st g 4s 1933 ser B. J&J	92	-----
Car tr g 4 1/2s 1909 to '17. A&O	-----	-----	1st guar g 5s Mar '28. M&N	102 1/4	-----	1st g 4s 1942 ser C. M&S	93	100
St Clair Mad & St L Belt—	-----	87 1/4	Houston & Texas Central—	109 1/4	110 1/4	Tombigbee Val 1st g 5s '66 A&O	-----	-----
Alton Bridge 1st g 4s '51. J&J	-----	80	1st l g g 5s 1937. J&J	110 1/4	97	Toronto Ham & Buffalo—	90	-----
St Johns & L Champlain—	89	91	Consol l g gold 6s '12. A&O	94	-----	1st g 4s July 1 1946. J&D	103	-----
1st g 5s March 1 1944. M&S	108	-----	Gen gold 4s 1921. A&O	117 1/4	-----	Troy & W T Bridge 5s '15. M&S	108 1/4	-----
St J & Gr 1st—1st g 4s 1947 J&J	128	-----	Waco & N W Div 6s g '30 M&N	122 1/4	-----	Ulster & Del con 5s 1928. J&D	80	89
St Law & Adirion 1st 5s '96. J&J	-----	-----	Morgan's Louis & Texas—	103 1/4	-----	1st ref g 4s 1952. A&O	-----	-----
2d g 6s 1990. A&O	-----	-----	1st mort 7s 1918. A&O	103 1/4	-----	Union Pacific—	102 1/4	102 1/4
St Louis Al & T H—See Ill Cent	97 1/4	95	1st g 6s 1920. J&J	103 1/4	-----	1st Ry & I g 4s 1947. J&J	97 1/4	97 1/4
St Louis Br—See Term RR Ass'n	94 1/4	95	North Cal Ry g 5s 1929. J&D	103 1/4	-----	Conv 4s 1927. J&J	95	95 1/4
St Louis Browns & Mexico—	-----	-----	No Ry of Cal 5s g 1938 A&O	103 1/4	-----	1st & ref 4s Jne '2008 (w. l) M&S	-----	-----
1st g 5s 1910. M&N	97 1/4	95	Oregon & Cal 1st 5s 1927. J&J	103 1/4	106	Oregon Railroad & Nav—	98 1/4	120 1/4
5% notes 1910. M&N	94 1/4	95	SA & Ar Pass g 4s '43. J&J	127 1/4	-----	Cons g 4s 1946. J&D	119 1/4	-----
St L & Cairo—See Mobile & O	-----	-----	So Pacific Br 6s 1937. A&O	101 1/4	103 1/4	Oreg Sh Line 1st g 6s '22. F&A	94 1/4	95
St Louis Memphis & Southeast—	92 1/4	-----	South Pacific of Arizona—	108 1/4	-----	1st consol 5s g 1946. J&J	-----	-----
1st g guar 4 1/2s 1909 opt J&D	-----	-----	1st g 6s Mar 1 1910. J&J	108 1/4	-----	Ref g 4s g 4s '29 opt '07. J&D	95 1/4	99
St L Mer Br Co—See Term RR	-----	-----	1st g 6s Mar 1 1910. J&J	108 1/4	-----	Utah & Northern—	-----	-----
St L So—See Illinois Central	-----	-----	Southern Pacific RR Cal—	108 1/4	-----	1st '78 ext at 4% to '33 J&J	95 1/4	99
St Louis & San Francisco—	115	-----	1st g 6s ser E & F '12. A&O	110 1/4	-----	Consol. gold 5s 1926. J&J	107 1/4	-----
Gen mort g 6s 1931. J&J	104	-----	1st con g 5s g 1937. M&N	95 1/4	95 1/4	United N J RR & Canal Co—	-----	-----
Coll tr s f g 6s 1920. F&A	106	-----	1st con ref g 4s '55 opt '10 J&J	95 1/4	-----	General gold 4s 1923. F&A	103	-----
Gen mort g 5s 1931. J&J	6%	5%	So Pac N M 1st 6s 1911. J&J	102 1/4	-----	General gold 4s 1929. M&S	104	-----
Eq no 5s Feb '09-Aug '17. F&A	-----	-----	So Pac Coast 1st g 4s '37. J&J	85	-----	General gold 4s 1944. M&S	102	-----
Equip g notes & Ser B Feb '09	-----	-----	Texas & N O—	103 1/4	-----	Gen 1st g 3 1/2s Mar 1 '51. M&S	92 1/4	-----
to Feb 1 1913. F&A	-----	-----	Sabine Div 1st 6s '12. M&S	96	93	Utah Central—See Rio Gr West.	-----	-----
Eq notes 4s Dec '08 '11. J&J	-----	-----	Consol gold 5s 1943. J&J	96	-----	Utica & B R—See N Y C & H	-----	-----
Coll trust g 5s 1987. A&O	95	-----	Dallas Div 1st g 4s '30. F&A	92	-----	Valley (N Y)—See Del L & W	-----	-----
Coll tr g 5s 1911. J&J	96	-----	Southern Railway—	101 1/4	102	Vandalia RR—	97 1/4	98
Cons g 4s 1996. J&J	96	-----	1st consol gold 5s 1994. J&J	71 1/4	97	Con g 4s 1955 Ser A. F&A	97 1/4	98
Coll 4 1/2 g notes 1908. J&D	92.36	-----	Develop & Gen M g 4s '56 A&O	85	88	Ser B 1957. M&N	-----	-----
4 1/2 g notes 1912 opt. F&A	-----	-----	Coll tr 5s Apr '09 opt '06 A&O	85	-----	Vers Cruz & Pacific RR—	90	100
Birm Belt 1st g 4s '22 A&O	94	-----	5% g notes 1910. F&A	85	-----	1st g 4 1/2s 1934 opt. J&J	-----	-----
Sou West Div g 5s 1947. A&O	105	-----	6% conv g notes 1914. A&O	85 1/4	-----	Vernon P A Ind & W Co—See Mo P	-----	-----
St L W & W g 6s 1919. M&S	101	74 1/4	Eq tr g 4 1/2s Dec '08-De '14 J&D	6%	5 1/4 %	Vermont Valley—5s 1910. A&O	99 1/4	-----
Refunding g 4s 1951. J&J	74	-----	Equip trust g 4 1/2s Ser L	6%	5 1/4 %	Virginia Midland—See So Ry	-----	-----
St Louis Southwestern—	91 1/4	92 1/4	Feb '09-Feb '21. F&A	6%	5 1/4 %	Va & Southw 5s 2003. J&J	105	-----
1st g 4s 1989 cert. M&N	77	78	Equip 4 1/2s Aug 1 1920 F&A	6%	5 1/4 %	Vicks Shreve & Pac—	-----	-----
2d g inc 4s Nov '89 cert. J&J	74	75	E Tenn rear lien 5s 1938. M&S	106 1/4	-----	Prior lien 6s g Nov 1 '15 M&N	110	-----
1st consol g 4s 1932. J&D	100	-----	1st Mem div 6s 1996. J&J	83	-----	Gen 5s May 1 1941. M&N	95	109 1/4
Grays Pt Term g 5s '47. J&J	-----	-----	St Louis Div 1st g 4s 1951 J&J	-----	-----	Wabash 1st gold 5s 1939. M&N	108 1/4	98 1/4
St Paul & Duluth—See Nor Pac	-----	-----	Alken Br 1st g 4s 1998. J&J	104	-----	2d gold 5s 1939. F&A	94 1/4	98 1/4
St Paul & Des Moines—	95	-----	Ala Cent 1st g 6s 1918. J&J	-----	-----	Deb mort		

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wash Co Ry—See Maine Cent			Cincin Ham & Dayton.....	100			Nash Chat & St Louis.....	100	105	115
Wash O & W—See Southern Ry			Preferred A.....	100			Nashville & Decatur (Gu L & N) 25	100	184	187
Washington Terminal Co—			Preferred B.....	100			Nat'l RR of Mex—Pref.....	100		
1st gu 3 1/4 1945.....F&A	90 1/4	91 1/4	Preferred, Eagle.....	100			Tr Co cts of Dep.....	100	50 1/4	52 1/4
Weatherford Min Wells & Nor—			New 2d pref.....	100			2d preferred.....	100	10 1/4	17 1/4
1st gu 5 1930.....F&A	90	100	Cin New Ori & Tex Pac.....	100			Tr Co cts of Dep.....	100	10 1/4	17 1/4
West Jersey & Sea Shore.....J&J	100 1/4	101	Preferred.....	100			New Haven & Derby (Guar) 100	100	110	110
Consol g 4 1936.....J&J	92	93 1/4	Cin Sandusky & Cleve pref.....	50	90	97 1/4	NY Bklyn & Man B pref (Guar) 100	100	103 1/4	103 1/4
Cons 3 1/4 g Ser B 1936.....J&J	92	93 1/4	Cleveland Akron & Colum.....	50	66	66	Dividend payable in London.....	100 1/4	109 1/4	110 1/4
Cam & At con 6s 1911.....J&J	101		Cleve Cin Chicago & St L.....	100	53	56	New York Chic & St Louis.....	100	35	38
Cons 5s 1911.....J&J	98		Preferred.....	100	95	99	1st preferred.....	100	85	100
W Jersey consol 6s 1909 M&N	102 1/4	103	Cleveland Lorain & Wheel'g.....	100	115		2d preferred.....	100	64	75
West Maryland—4s 1952.....A&O	74 1/4	75	Cleve & Pitts (Guar Pa RR).....	50	107	173	N Y & Jersey pref assented.....	100	118	125
Gen lien & conv g 4s 52.....A&O		110	Betterm's stock (Gu Pa RR).....	50	96	100	N Y Lack & West (Guar).....	100	138	141
Balt & Harris g 5s 36.....M&N		110	Colorado & Southern.....	100	39	39 1/4	New York New Haven & H.....	100	39 1/4	40 1/4
1st M West Ext 6s 38 M&N		114	1st preferred.....	100	63 1/4	64 1/4	N Y Ontario & Western.....	100	71	73
West N Y & Penn—6s 1937 J&J	95		2d preferred.....	100	57 1/4	58	Norfolk & Western Ry.....	100	80 1/4	82
Gen mort gold 4s 1943.....A&O	30		Columbus & Xenia (Guar).....	50	203		Old Colony (Gu NYNH&H).....	100	95	165
Income g 6s Apr 1943.....Nov 1			Concord & Montr'l—Class I.....	100	160		North N H (Guar B&M).....	100	140	140
West Nor Car—See South'n Ry			Class II.....	100	161 1/4		Northern Pacific Ry.....	100	135 1/4	135 1/4
Western Pac 1st 5s 1933.....M&S	85	87	Class III.....	100	163 1/4		North'n RR of N J (Gu Erie).....	100	89	95
Western Pa—1st g 4s 1928 J&D	100 1/4	101	Concord & Ports (Guar).....	100	185		Northern Securities Co Stubs.....	112 1/4	100	100 1/4
West'n Ry Ala—4 1/2 g 18.....A&O			Conn & Passumpsic—P (Gu).....	100	140		Norwich & Worcester P (Gu) 100	201	201	201
Western Transit—See N Y C			Conn River (Guar B & M).....	100	260		Ogden Mine RR (Gu C&N).....	100	186	186
West Shore—See N Y C & H R			Cripple Creek Central.....	100	35		Old Colony (Gu NYNH&H).....	100	147	150
West Va & Pitts—See B & O			Preferred.....	100	75		Oswego & Syracuse (Gu DL & W) 50	210	230	230
West Va Cent & Pitts—			Cuba RR pref.....	100	38		Pac Coast Co—See Misc Stocks.....		121 1/4	121 1/4
1st gold 6s 1911.....J&J	101	101	Danbury & Norwalk (Guar).....	50			Peoria & Bureau Val (Gu).....	100	180	175
Coal & Ir Ry 5s g 1920.....F&A			Dayton & Mich (Guar).....	50	80	90	Peoria & Eastern.....	100	13	18
Wheeling & Lake Erie RR.....	76		Pref (Guar C H & D).....	50	180	195	Pere Marquette RR (new stk).....	100	10	
1st consol g 4s 1949.....M&S	104	106	Delaware & Bound B (Guar) 100	190	200		1st preferred (new stock).....	100	30	
L Erie Div 1st g 5s 28.....A&O	103	107	Delaware & Hudson.....	100	164		Philadelphia & Erie.....	50	dk	65
Wheeling Div 1st g 5s 28 J&J	103	107	Delaware Lack & West.....	50	509	518	Phila Germ & Norris (Guar).....	50	dk	145
Exten & impt g 5s 1930 F&A		106	Denver & Rio Grande.....	100	27	28	Phila Trent—(Gu Pa RR).....	100	32	35
Equip 1st gold 6s 1922.....J&J	90		Preferred.....	100	65	68	Pittsburgh Bess & L Erie.....	50	dk	68
Wheeling Term—4s 1940.....F&A			Des Moines & Fort Dodge.....	100	7 1/4	15	Pittsburgh & Lake Erie.....	50	70	76
Wilkes B & East—See N Y S & W			Detroit Hills & S W (Guar).....	100	60	98	Pittsburgh & Lake Erie.....	50	90	95
Williamsport & N Branch RR.....			Detroit & Mackinac Ry.....	100			Pittsburgh & Lake Erie.....	50	120	126
1st ref'd g 4 1/2 1931.....J&J	95		Preferred.....	100	99		Pittsburgh & Lake Erie.....	50	120	126
Willmar & Falls—See St PM&M			Det Tol & Ironton 1st pref.....	100	25		Pittsburgh & Lake Erie.....	50	120	126
Wilm Col & Aug—See At Coast L			2d preferred.....	100	10		Pittsburgh & Lake Erie.....	50	120	126
Will & Nor—See Phila & Reading			Duluth South Shore & Atl.....	100	14	15	Pittsburgh & Lake Erie.....	50	120	126
Will & Weldon—See At Coast L			Preferred.....	100	23	24	Pittsburgh & Lake Erie.....	50	120	126
Winona & St P—See Chic & NW			East Pennsylv (Guar P & R) 50	67	67		Pittsburgh & Lake Erie.....	50	120	126
Wisconsin Central Company—			Elmira & Wmport (Guar).....	50	dk	48	Pittsburgh & Lake Erie.....	50	120	126
1st Mtg g 4s 1949.....J&J	100	85 1/4	Pref (Guar Nor Cent).....	50	72 1/4	77 1/4	Pittsburgh & Lake Erie.....	50	120	126
Cons 1st series g 5s 1908.....J&J	102		Erie—Common.....	100	29 1/4	29 1/4	Pittsburgh & Lake Erie.....	50	120	126
Ch Wis & Minn 1st 6s 16.....M&S			1st pref.....	100	42 1/4	43 1/4	Pittsburgh & Lake Erie.....	50	120	126
Marshfield & South East'n Div			2d pref.....	100	34	35	Pittsburgh & Lake Erie.....	50	120	126
pur mon 1st g 4s 1951.....M&N	80	80 1/4	Erie & Kalamazoo (Guar).....	50	210	240	Pittsburgh & Lake Erie.....	50	120	126
Sup & Dul Div 4s 1936.....M&N	79 1/4		Erie & Pittsb (Guar Pa RR).....	50	145	155	Pittsburgh & Lake Erie.....	50	120	126
Mil & Lake Win 6s 1912.....J&J	100		Evansville & Terre Haute.....	50	68	75	Pittsburgh & Lake Erie.....	50	120	126
Wis & Mich Ry—6s 1945.....J&J	20		Preferred.....	100	78	100	Pittsburgh & Lake Erie.....	50	120	126
Wis Minn & Pacific RR.....			Fitchburg preferred.....	100	123 1/4	124	Pittsburgh & Lake Erie.....	50	120	126
1st g 4s Oct 1 1950.....A&O	65	75	Ft Wayne & Jack—Pref (Gu) 100	135	145		Pittsburgh & Lake Erie.....	50	120	126
Wiscon Val—See C M & St P			Fort Worth & Den C stmpd.....	100	90	100	Pittsburgh & Lake Erie.....	50	120	126
Worcester Nashua & Roch—			Georgia Coast & Piedmont.....	100	20	25	Pittsburgh & Lake Erie.....	50	120	126
4s Jan 1 1913.....J&J	96		Georg RR & Bank Co (Gu).....	100	235	240	Pittsburgh & Lake Erie.....	50	120	126
4s Jan 1 1930.....J&J	96		Georgia Southern & Florida.....	100	10		Pittsburgh & Lake Erie.....	50	120	126
4s Oct 1 1934.....A&O	96		First preferred.....	100			Pittsburgh & Lake Erie.....	50	120	126
Yosemite Valley—			Second preferred.....	100			Pittsburgh & Lake Erie.....	50	120	126
1st s f g 5s Jan 1 1936.....J&J	94	98	Great River Valley (Guar).....	100	105	115	Pittsburgh & Lake Erie.....	50	120	126
RAILROAD STOCKS.....Par.			Great Northern Ry—Pref.....	100	129 1/4	130	Pittsburgh & Lake Erie.....	50	120	126
Ala Gt South'n com.....	12	17	Ore certificates.....	50	57	57 1/4	Pittsburgh & Lake Erie.....	50	120	126
Preferred.....	48	53	Green Bay & Western.....	100	74	80	Pittsburgh & Lake Erie.....	50	120	126
Ala N O T & P Jc A pref.....	4 1/4	4 1/4	Deb cts A.....	1000	14 1/4	15 1/4	Pittsburgh & Lake Erie.....	50	120	126
B deferred.....	5-16		Deb cts B.....	1000	14 1/4	15 1/4	Pittsburgh & Lake Erie.....	50	120	126
Albany & Susquehanna (Gu) 100	215	240	Hartford & Conn West.....	100	39	41	Pittsburgh & Lake Erie.....	50	120	126
Allegheny & West'n (Guar) 100	130	140	Harrisburg Ports M J & Lan.....	50	91 1/4	92	Pittsburgh & Lake Erie.....	50	120	126
Ann Arbor common.....	100	15	Hocking Valley Common.....	100	82	85	Pittsburgh & Lake Erie.....	50	120	126
Preferred.....	25	30	Common, trust receipts.....	100	81	90	Pittsburgh & Lake Erie.....	50	120	126
Ark Oklahoma & Western.....	100	87 1/4	Preferred.....	100	82	85	Pittsburgh & Lake Erie.....	50	120	126
Atch Top & Santa Fe.....	100	94 1/4	Preferred, trust receipts.....	100	82	85	Pittsburgh & Lake Erie.....	50	120	126
Preferred.....	100	103	Huntingdon & Broad Top.....	50	10	12	Pittsburgh & Lake Erie.....	50	120	126
Atlantic 1st leased lines rent tr.....	103	107	Preferred.....	50	35	35	Pittsburgh & Lake Erie.....	50	120	126
Atlan & Char Air L (Guar).....	180	145	Illinois Central.....	100	138 1/4	138 1/4	Pittsburgh & Lake Erie.....	50	120	126
Atlanta & West Point.....	135	145	Leased lines (Guar).....	100	95	102	Pittsburgh & Lake Erie.....	50	120	126
Atlantic Coast L Co of Ct.....	205	228 1/4	Stk tr cts—See RR Secu.....	100			Pittsburgh & Lake Erie.....	50	120	126
Atlantic Coast L RR com.....	100	102	Iowa Central.....	100	89	91 1/4	Pittsburgh & Lake Erie.....	50	120	126
Preferred.....	100	86	Preferred.....	100	37 1/4	38 1/4	Pittsburgh & Lake Erie.....	50	120	126
Atlantic Coast Line—A.....	100	105	Jackson Lans & Sag (Guar).....	100	82	93	Pittsburgh & Lake Erie.....	50	120	126
Augusta & Sav (Guar).....	100	107	Joliet & Chic (Gu C & A).....	100	155	165	Pittsburgh & Lake Erie.....	50	120	126
Balt & Cumb Val Extension—			Kal Allegan & Gr Rap (Gu).....	100	132	142	Pittsburgh & Lake Erie.....	50	120	126
7% (Guar West'n Mary'd).....	50		Kanawha & Michigan.....	100	35	42	Pittsburgh & Lake Erie.....	50	120	126
6% (Guar West'n Mary'd).....	50		Trust receipts.....	100	37	42	Pittsburgh & Lake Erie.....	50	120	126
Balt & Ohio—Common.....	96 1/4	97	K C Ft Scott & Kansas Ry.....	100	55	60	Pittsburgh & Lake Erie.....	50	120	126
Preferred.....	100	100	Pref (Guar) trust cts.....	100	55	60	Pittsburgh & Lake Erie.....	50	120	126
Bangor & Arrowshead com.....	100	98	Kansas City Southern.....	100	27 1/4	28	Pittsburgh & Lake Erie.....	50	120	126
Beech Cr (Guar N Y C).....	50	95	Preferred.....	100	59	62 1/4	Pittsburgh & Lake Erie.....	50	120	126
Boat & Alb (Guar N Y C).....	100	212	K C St L & Chic—Pref (Gu).....	100	130	140	Pittsburgh & Lake Erie.....	50	120	126
Boat & Lowell (Guar B&M).....	100	213	Keokuk & Des Moines.....	100	3	6	Pittsburgh & Lake Erie.....	50	120	126
Boston & Maine.....	100	124 1/4	Preferred.....	100	20	30	Pittsburgh & Lake Erie.....	50	120	126
Preferred.....	100	300	Lake Erie & Western.....	100	14	16	Pittsburgh & Lake Erie.....	50	120	126
Boston & Prov (Guar O C).....	100	120	Preferred.....	100	40	40	Pittsburgh & Lake Erie.....	50	120	126
Boston Rev Beach & Lynn.....	100	130	Lake Shore & Mich Sou.....	100	270	300	Pittsburgh & Lake Erie.....	50	120	126
Buffalo Roch & Pittsburgh.....	100	102	Lehigh Valley.....	50	65 1/4	65 1/4	Pittsburgh & Lake Erie.....	50	120	126
Preferred.....	100	71	Preferred.....	100	100	100	Pittsburgh & Lake Erie.....	50	120	126
Buffalo & Susquehanna pref.....	50	65	Little Miami (Guar Pa RR).....	50	208	215	Pittsburgh & Lake Erie.....	50	120	126
Camden & Buri Co (Guar).....	25	130	Lt Schuy'l Nav RR & Coal (gu).....	50	55	55 1/4	Pittsburgh & Lake Erie.....	50	120	126
Canada Southern.....	100	62	Long Island.....	50	38	45	Pittsburgh & Lake Erie.....	50	120	126
Canadian Pacific.....	100	176 1/4	Louis & Mo Riv pref (Gu).....	100	155	170	Pittsburgh & Lake Erie.....	50	120	126
Preferred.....	100	101	Louisville Bridge Co.....	100	146		Pittsburgh & Lake Erie.....	50	120	126
Catawissa RR—			Louisville & St L com.....	100	10	15	Pittsburgh & Lake Erie.....	50	120	126
1st pref (Guar P & R).....	50	55	Preferred.....	100	20	30	Pittsburgh & Lake Erie.....	50	120	126
2d pref (Guar P & R).....	50	54 1/4	Louisville & Nashville.....	100	104	105	Pittsburgh & Lake Erie.....	50	120	126
Cayuga & Susq (Gu D L & W) 30	205	210	Lowell & Andover.....	100	210 1/4		Pittsburgh & Lake Erie.....	50	120	126
Central of New Jersey.....	197	200	Mahoning Coal RR.....	50	290		Pittsburgh & Lake Erie.....	50	120	126
Chesapeake & Ohio.....	100	40 1/4	Lowell & Andover.....	100	104	110	Pittsburgh & Lake Erie.....	50	120	126
Chicago & Alton RR.....	100	27 1/4	Maine Central quar.....	100	192		Pittsburgh & Lake Erie.....	50	120	126
Preferred.....	100	60	Manchester & Lawrence.....	100	240 1/4		Pittsburgh & Lake Erie.....	50	120	126
Chic Buri & Quincy.....	100	160	Maryland & Pennsylvania.....	100		30	Pittsburgh & Lake Erie.....	50	120	126
Chic & East'n Ill—Pref.....	100	7 1/4	Massachusetts Valley (Guar).....	100	138		Pittsburgh & Lake Erie.....	50	120	126
Chic Great Western com.....	100	50	Mexican Central.....	100			Pittsburgh & Lake Erie.....	50	120	126
4% deb.....	100	26	Cent Tr Co cts of dep.....	100	15 1/4	15				

# STREET AND ELECTRIC RAILWAYS

In response to the request of many subscribers, we have changed the order of arrangement of the Street and Electric Railway Securities contained in the following lists. The previous practice was to group them by cities. This was a satisfactory and logical arrangement so long as the railways remained distinctly local enterprises and confined to the limits of a single city. But with the introduction of electricity as motive power most of the local systems have by degrees been transformed into interurban roads, some of them covering wide stretches of territory and connecting numerous cities and towns. In such cases the reader might look under several places before finding the one under which the road was given. To obviate this difficulty, we have recast the entire list and arranged the roads all in alphabetical order according to the names. Where the title is that of a street (like Third Avenue R.R.), the securities will still be found grouped together in most cases, it being possible to do this because the controlling company usually bears the name of the city where it is located. Thus the New York City lines will be found under the New York City Railway, the Philadelphia lines under the Philadelphia Rapid Transit, &c. Cross references will assist the reader in finding any particular security.

Prices marked thus (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>STREET RAILWAY BONDS</b>			<b>Chicago Junction RR—</b>			<b>Des Moines City Ry—</b>		
AkBed & Cle—See N Ohio Tr&E			1st g 4s 1945 op '10. M&S	a 94	95 1/2	Ref g 5s 1921 op 1906. A&O	a	95
Albany & Hud 5s 1943. M&S	36	40	Chic & Milw Elec RR—			D M S t f g 6s '09-'19. A&O	a	-----
Albany Ry—See United Tract			Ry 1st g 5s July 1 1919. J&J	a	-----	Det United 4 1/2s 1932 opt. J&J	a	69 1/2
Alton Grand&StL—See ES&L&S			RR 1st g 5s 1922. J&J	a	-----	Coll tr g 5s Feb 15 '10. F&A 15	a	95
Altoona & Logan Val Elec Ry—			Wis Div 1st g 5s 1925 gu J&J	a	-----	Det Elec Ry con g 5s '16. J&D	a	98
Con g 4 1/2s 1933 gu. F&A 15		96 1/2	Chicago & Oak Park Elec Ry—			Det Ry 1st 5s '12-'24. J&D	a	94
Amer Rys Co conv 5s '11. J&D		97 1/2	Lake St El 1st 5s 1928 gu. J&J	a	78	Det&Flint 1st g 5s '21. F&A	a	90
Coll tr g 5s 1917. opt. A&O		93 1/2	Chicago Railways Co—			Det Roch Romeo & L Orion		92
Scratt Ry tr cts 5s '35. M&S		92 1/2	1st m g 5s 1922. opt F&A	a	99 1/2	1st g 5s 1920. J&D	a	90 1/2
Anacost & Pot—See Wash Ry&El			Con M g 4-5 Series A '27. A&O	a	90 1/2	Det Ft Wayne & Belle Isle		-----
Atlanta Cons St—See Ga Ry&El			Series B 1927. J&D	a	81 1/2	1st g 5s Apr 1 1928. A&O	a	96
Atlanta Nor—See Ga Ry & El			Series C 1927. F&A	a	81	Det Mon&Tol Short Line Ry—		-----
Atlantic Ave—See Bklyn R Tr			Col g notes 6s '13 op '11. F&A	a	100 1/2	1st M g 5s Jan 1933. J&J	a	91
Atlantic City & Sub Trac—			Chicago Union Tract—			Detroit & Northwest—		-----
Ref g 5s 1933 op 1913. F&A		-----	Chic Cons Tr 4 1/2s g '39. J&D	a	-----	1st g 4 1/2s 1921 op 1911. M&N	a	92
Atlantic Coast El 1st 5s '45. M&N		90	Ch Elec Tr 6s gu '14. F&A	a	-----	Det & Pontiac—5s g '22. F&A	a	99
Atlantic Shore Line Railway—			Cicero & Proviso 5s '15. M&N	a	72	Det & Pt Huron Shore Line—		-----
1st con m g 5s 1934. A&O		88	No Ch Elec gu 6s '14. F&A	a	-----	1st g 5s 1950. J&J	a	82
Ref g 4s 1926. A&O		83	Ogden St 1st g 5s 1916. M&N	a	95	Rapid Ry 1st 5s g '15. M&S	a	100
Auburn & Syracuse Elec RR—			Chris & 10th St—See NYCity Ry			Detroit & Lake St Clair Ry—		-----
1st & ref g 5s '42 op '12. A&O	a	100	Cicero & Prov—See Chic Un Tr			1st g 5s 1920. A&O	a	95
Augusta (Ga) Ry&El 5s '40. J&D		99	Cin D & T Trac gold 5s '22. M&N	a	95	Det Sub 1st 5s 1911. J&J	a	100
Aurora Elgin & Chicago RR—			Cin Lawr & Aur 5s 1919. J&J	a	100	Det Ypsil Ann Arbor & Jack—		-----
1st & ref g 5s 1946. op. J&J		97	Cin New & Cov 5s g 1922. J&J	a	105	D Y & A A g 5s 1917. M&N	a	103
A E & C Ry 1st g 5s '41. A&O 15		98	2d g 5s July 1925. J&J	a	103	Cons g 6s 1924. F&A	a	102
Elg Aur & S f 5s '16. J&D		-----	So Cov&Cin 1st 5s '12. M&S	a	108	Doylestown&E—See Phil&E		-----
Baden & St L—See UnDr Ry STL			2d cons M 6s g 1932. J&J	a	120	D D E B & B—See NYCity Ry—		-----
Balt & Ann S L—See Md El Ry			Newp't & Day 1st 5s '17. F&A	a	-----	Duluth Superior Traction Co—		-----
Balt Catons&Elm—See UnRy&E			Citizens Ry & Lt—See Muscati			Duluth St Ry 1st g 5s '30. M&N	a	95
Balt City Pass—See Un Ry&El			Cit Ry L P—See Newp News			Duquesne Trac—See Phila Co		-----
Balt Sp&Ches—See Un Ry & El			Citizens St—See Ind Tr & Ter			E Cleve RR—See Cleve Elec Ry		-----
Balt Trac—See Un Ry & El			Cit RR—See United Rys St Lou			Eastern Pennsylvania Rys—		-----
Beaver Valley Traction—			Citizens' Tract—See Phila Co.			1st m g 5s 1936. J&J	a	85
Gen g 5s 1953 opt. M&N	a	101	City Pass Ry—See Reading Ter			Eastern Wisconsin Ry & Lt—		-----
Berkshire St 1st g 5s 1922. J&D	a	99	Citry & Sub—See UnRy&El (Ralt)			1st M g 5s 1923 opt. A&O	a	90
Bingham Rys 5s '31 op '11. M&N	a	101	City & Sub—See Wash Ry & El			E Middlesex—See Bost & Nor		-----
Birm Knox & All—See Phila Co			Clev Elec cons 5s g 1913. M&S	a	95	Easton Cons El 5s 1949. M&N	a	98
Birm Ry Light & Power—			East Cleve 1st M 5s 1910. M&S	a	100	Easton Palmer & Beth St Ry		-----
Gen ref g 4 1/2s '54 op '09. A&O		90	Cl City Cable 1st 5s g '09. J&J	a	98	East St Louis & Suburban Co		-----
Birm Ry&El 1st 5s '24. J&J		101	Clev Painesv & Ashbat Elec—			Coll trust g 5s 1932 opt. A&O	a	95 1/2
Bl St & Ful Fer—See N Y C Ry			1st gold 5s July 1 1922. J&J	a	95	Alton Granite & St L Trac—		-----
Boston El g 4s May 1 1905. M&S		98	Clev Pains & East 5s '16. A&O	a	-----	1st cons g 5s 1944. F&A	a	92 1/2
West End Deb 4 1/2s g '14. M&S		101 1/2	Consol 5s 1918. A&O	a	-----	Edgefield St—See Nashv Ry&L		-----
Deb 4s 1932. F&A		98 1/2	Cleve Southw & Columbus Ry—			Elighth Av RR—See NYCity Ry		-----
Gold 4s 1917. F&A		98 1/2	Cleve & Southwestern Trac—			Elg Aur & So—See Aur Elg & Ch		-----
Gold 4s 1916. M&N		98 1/2	1st & con 5s '25 op '13. F&A	a	75	Eliz Plain&CenJ—See Phila Co		-----
4s Aug 1 1915. F&A		98 1/2	Clber Elv & Ober 5s '19. M&S	a	85	Elmira Water Light & RR—		-----
Bost & Nor ref g 4s '54. J&J		84	Clev Ely & W 5s 1920. F&A	a	84 1/2	1st g 5s Jan 1 1949. J&J	a	97 1/2
Georgetown & Ipsw 5s '20. J&D		-----	Clev Ely & Ober g 5s '17 op. F&A	a	101	El Paso El Co coll tr g 5s '32. J&J	a	95
East Middlesex 5s 1918. M&S		102 1/2	Cleve Youngstown & East Ry—			Conv g 6% notes Jan '13. J&J 15	a	96
LowLaw&H 1st g 5s '20. J&D		101	Clev & Chagrin Falls El RR—			Ely & Ober—See Cleve S W & Col		-----
Lowell & Sub 5s 1911. J&D		100	1st g 5s 1916 op '06. M&N	a	-----	Elie El Motor s f g 5s 1941. A&O	a	98
Lynn & Bost 1st 5s g '24. J&D		100 1/2	Cle & East—1st g 5s '13. J&J	a	-----	Evans & Sou Ind Trac—		-----
Naumkeag con 5s 1910. J&J		98	Columbia RR—See Wash Ry&El			Evansville El 1st g 4s '21. M&N	a	81
Bost & Worc 1st 4 1/2s 1923. F&A	a	98	Col Buckeye L & New—See Col			Evans & Princet 1st 5s '23. A&O	a	97 1/2
Braintree Weym'n—See Old Col			Col Del & Marion Elec RR—			Fairmont & Clarksburg Traction		-----
Bridgeton & Millville Trac—			1st g 5s 1921. M&N	a	100	1st g 5s 1938 op 1913. A&O	a	91 1/2
1st g 5s 1921. J&J		103	Columbus (Ga) Electric Co			Fairmount Park Trans—		-----
Bridge Whit & Rock—See Phila Co			1st coll g 5s 1933. option. A&O	a	92 1/2	1st g 5s 1912 op 1902. M&S	n	80
Bristol County St—See Taunton			Columbus Newark & Zanesv—			Fed St & PleasVal—See Phila Co		-----
Bway & 7th Ave—See N Y C Ry			Gen & ref g 5s 1926. M&N	a	93	Ferries & Cih—See U Rlys (S F)		-----
Bway Surface—See N Y C Ry			Col Buck Lake & New Trac			Ft Pitt Trac—See Phila Co		-----
Bkn City & New—See C I&Bk			1st g 5s 1921. M&N	a	99	Fort Smith Light & Traction—		-----
Brooklyn Rap Tran—4s '45. A&O		101 1/2	Zanesville Ry Lt & Power			Con s f g 5s Dec 15 '44 op '09. Q-M	a	90
1st ref g 4s 2002. J&J		74	1st con g 5s Oct 15 1912. A&O	a	100	Ft Wayne Bl&M 1st 5s '35 gu J&J	a	100
Bklyn City—1st 5s '41. J&J		91 1/2	Columbus Ry & Light—			Ft W Van Wert & Lima Trac—		-----
Gr't & 1st g 5s '10. J&N		101	Cen Market 1st g 5s 1922. J&J	a	100	1st M g 5s 1930 guar. J&J	a	93
Wm&Ft 4 1/2s July '41. F&A		104	Col Con St 1st g 5s '09. J&J	a	101 1/2	Ft Wayne & Wabash Val Trac—		-----
Bklyn Heights 1st 5s 1941. A&O		-----	Col Ry 1st 4s '39 op '14. Q-J	a	80	1st cons g 5s 1934. M&S	a	85
Brooklyn Queens Co & Sub—			Col St Ry 1st 5s g 1932. J&J	a	101	42d St M & St N Av—See NYC		-----
1st m g 5s 1941 op '16. J&J		85	Cross St 1st 5s g 1933. J&D	a	102	Galveston Electric Co—		-----
1st con gu 5s July '41. M&N		90	Col & 9th Av—See N Y City Ry			1st 5s g May 1 1940 op. M&N	a	85
Jam & B 1st 5s 1930. J&J		100 1/2	Compt Hts & Mer Ter—See Un			Geary St Pk & O 1st 5s '21. A&O	a	50
Bklyn Un El 5s 1950. F&A		100	Coney Isl&Bklyn 4s 1948. J&J		70	Georgia Ry & Elec 5s 1932. J&J	a	99
Stamped guaranteed. F&A		100	B C & N 1st con 5s '39. J&J		90	Atlanta Cons St 5s 1939. J&J	a	104 1/2
Kings Co El 1st 4s 1949. F&A		81	Conn Ry & L 4 1/2s 1951. J&J		98 1/2	Georgia Elec Lt 5s 1930. J&J	a	98
Stamped guaranteed. F&A		82	Stamped, guaranteed opt'l		98 1/2	Atlanta Northern Ry Co—		-----
Nassau El—1st 5s 1944. A&O		96	Con Ry (New Hav) deb 4s '54. J&J		90	1st guar 5s '54. op '09. J&J	a	95
1st g 4s Jan 1 1951. J&J		75 1/2	Deb 4s 1955. J&J		90	Grand Rap Ry 1st g 5s '16. J&D	a	95
Atlantic Ave gen 5s '09. A&O		96	Deb 4s 1956 guar. J&J		90	Grand Rap Gr Hav & Musk Ry		-----
Consol M 5s g 1931. A&O		98	Cons g 3-1/4s 4s 1930. F&A	a	75	1st g 5s July 1 1926. J&J	a	80
Bklyn Bath & WE 5s '33. A&O		100	Cons Tr (N J)—See Pub Serv Corp			Greenp&Lor—See Bklyn R T		-----
Brownsville Ave—See Phila Co.			Crosstown St—See Col Ry & L			Greenwich Tram 1st 5s '31. J&J	a	102
Buffalo st rys—See Inter Tr			Cross St—See Int Tr (Buffalo)			Hart Man & Rock 5s 1924. A&O	a	105
Burlington (Ia) Ry & Light—			Dallas El Cor col tr g 5s '22. A&O	a	80	Hart & Spring 5s g 1921. J&J	a	95
1st g 5s 1917 gu. A&O		102 1/2	Danville St Ry & Light Co			Hart St Ry—1st g 4s 1930. M&S	a	100
Cal Pac—See Los Ang Interurb			Ref gold 5s 1912. J&J	a	100	Havna Elec—1st 5s 1949. F&A	a	95
CalStCable RR 1st 5s g '15. J&J		102 1/2	1st 5s 1923 opt'l. M&S	a	97	Consol g 5s Feb 1 1952. F&A	a	88
Camd'n&Sub—See Pub Serv Corp			Darby Med&Ches—See Phil R Tr			Helena Light & Ry—		-----
Cam & Tren Ry g 5s '29. M&N		-----	Dartmouth & Westport St Ry			1st M g 5s Sept 1925 op. M&S	a	80
Gen g 5s 1931. J&J		-----	1st g 5s 1915. A&O	a	103 1/2	Hest Man&Fair—See Phila R T		-----
Canal & Claib—See NO Ry&L			Dayton Cov & Piqua Trac—			Holmesb Tacony & F Elec Ry		-----
Canton-Akron 1st g 5s '22. M&S		100	1st g 5s 1922. A&O	a	95	1st g 5s 1925. M&N	a	-----
Canton-Mass 1st g 5s '20. M&N		100	Delaware Co & Phila—See Un P			Honolulu Rap Trans & Land—		-----
Can-N Phila g 5s '23 opt F&A		100	Denver & Northwestern Ry—			1st g 5s 1927 op 1917. M&N	a	107 1/2
Capital Tr 1st m 4s 1920. A&O		115	1st coll g 5s 1932. M&N	a	94	Houghton County Traction		-----
Cass Av & F'r Gr'ds—See UnRy			Den C Tram—Purch g 5s '19. A&O	a	95	1st con g 5s 1937. J&J	a	92
Cent Crosst—See N Y C Ry			Con Tram con g 5s 1933. A&O	a	95	Houghton Co St 5s 1920. J&J	a	90
Central Elec—See KORy&Light			Den Tr Tram con 6s g 1910. J&J	a	99 1/2	Hous El 5s 1925 op 1910. F&A	a	90
Cent Market St—See Col Ry&Lt			Metropolitan g 5s 1911. J&J	a	99 1/2	Illinois Central Traction—		-----
Central Pass—See Louisv Trac			Denver Tram Pow Co			1st M g 5s 1933 op guar. J&D	a	95
Central Ry—See Un Ry&El (Balt)			1st imp g 5s '23 op '08. A&O	a	97			
Central Tract—See Phila Co								
Charleston Cons Ry Gas & El								
Consol g 5s 1999. M&S		85						
Ch City Ry 1st g 5s 1923. J&J		102						
Chatt Rys—1st con 5s '56. M&N	a	92						
Chicago City Ry—								
1st g 5s 1927 op '12 rcts. F&A	a	101 1/2						

a Purchaser also pays accrued interest. k Last sale. n Nominal s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Indiana Columbus & E Trac— Gen & ref g 5s '26 op '11. M&N	a 90	95	Manila Suburban Rys— 1st M s f g guar 1946. M&S	a ----	90	N Y & Queens Co 4s g '46. A&O	an 74	80
Indianapolis Columbus & Sou Tr 1st M g 5s Feb 1 1923. F&A	a 99	100 1/4	Manistee (Mich) Light & Trac— 1st mort g 5s 1926. J&J	a 85	90	Stearns Ry—1st g 5s '22 J&J	a 100	105
Indianapolis East 5s 1927. J&J	a 92	95	Market St Elev Pass—See Phila Market St (San Francisco)—See Maryland Electric Rys—	United	Transit	NY&Stam'd—1st g 5s '31. A&O	a 102	----
Indianapolis Green Rap Trac— 1st g 5s Jan 1 1929. J&J	a 96	100	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 94	95	Norfolk & Portsmouth Trac— 1st M g 5s 1936. J&D	90	94
Indianapolis Northwest Tr— 1st g 5s 1923 opt. M&S	a 86 1/4	92	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 94	95	Norfolk Railway & Light— 1st cons g s f 5s 1949. M&N	----	92
Indianapolis Southeast Trac— 1st M g 5s 1935. J&J	----	----	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Norfolk St 1st g 5s 1944. J&J	103	104 1/4
Ind'p Shelby & Southeast Int s f g 5s Jan 1 1932. J&J	a ----	95	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	North Augusta Elec & Imp— 1st g 5s 1951 opt. A&O	a ----	85
Indianapolis Trac & Term Co— 1st s f g 5s Jan 1 1933. A&O	a 93	93 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	North Chic—See Chic Un Trac.	----	----
Indianapolis St gen 4s 1933. J&J	a 84 1/4	85	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	North End St—See Worc Con St	----	----
Indianapolis Citizens Trac— 1st s f g 5s Jan 1 1933. M&N	a 105	106 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Northern Elec Co (California)— 1st s f g 5s 1955 opt 1914. A&O	----	----
Indiana Union Trac— 1st g 5s July 1 '33 op '08. A&O	a 78	81	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Northern Ohio Trac & Light— 1st consol g 5s 1933. J&J	a ----	75
Indiana Nor 1st g 5s '33. A&O	a 94	96	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	1st consol g 4s 1933. J&J	a 65	----
Interborough-Metropol Co— Coll trust g 4 1/4s 1956. A&O	a 68 1/4	69	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	North Ohio con g 5s 1919. J&J	a 80	80
Interborough Rapid Transit— Conv 6% notes 1911. M&N	a 101	101 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Akron Bed & Clev g 5s '15. M&S	a 97	101
5% g notes 1911 op 1909. M&S	a 99 1/4	100	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Northern Texas Trac Co—1st g 5s 1933, opt 1909-'13. J&J	a 95	97
N Y City Rys—See N Y C Ry	----	----	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	8% notes May 1 1911. M&N	a 99	100
Internat'l Traction (Buffalo)— Coll tr 4s 1949. J&J	a 64 1/4	64 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	North Hudson Co Ry—See Public Service Corporation	----	----
Buff Ry 1st con M 5s g '31. F&A	a 104	105 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	North Jer St—See Pub Serv Corp	a 86 1/4	87 1/4
Deb g 5s 1917. A&O	a 105	106 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Northw El 1st g u 4s '11. M&S	a ----	90
Cross St Ry 1st 5s g '32. M&N	a 104	105 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Union El (Loop) 5s g '45. A&O	a 102	----
Buffalo Trac 1st g 5s '48. J&D	a 101	101 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Norwich St—1st g 5s '23. A&O	a 102	----
Buff Bell & Lan 5s 1927. J&D	a 101 1/4	101 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Oakland Trac Consolidated— Gen con s f g 5s 1933. J&J	a ----	90
Buff & Lock 1st g 5s 1938. J&J	a 103	103	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Oak Tran 1st con s f 5s '32 J&J	a 99 1/4	----
Buff & Niagara Falls Elec Ry— 1st M 5s g 1935. J&J	a 100	105	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Oak Tran 1st g 5s '31. J&J	a 101 1/4	113 1/4
2d mtg g 5s '21 op '01. J&J	a 100	100	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Oak Tr Co con g 5s '18. J&J	a ----	----
Lockp & Ole 1st g 5s '20. J&J	a ----	99	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Ogden St—See Chic Un Trac.	----	----
Inter-State Rys—Col tr g 4s 1943 op 1913. F&A	a 34	35	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Old Colony St Ry— Ref g 4s 1954. J&J	a ----	82
Interurban & Terminal— 1st g 5s Jan 1 1928. Q-J	a ----	105	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	New Berl Middleb & Brock'n— 1st g 5s Jan 1 1920. J&J	a 95	100
Jackson & Battle Creek Trac— 1st g 5s 1923 opt 1913. J&J	a 94	95	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	So Shore & Bost g 5s 1919. F&A	a ----	----
Jackson Consol Trac— Ref g 5s 1934 guar opt M&N	a ----	96	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Jacksonville El 5s 1927 opt M&N	a 90	93	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Jamaica & Bklyn—See Public Jer City Hob & Pat—See Public	Transit	Service	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt. M&N	a 94 1/4	97	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Central Elec g 5s 1914. M&N	a 96	98	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
K C Cable ext g 5s 1911. A&O	a 98	99	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
K C Elev Ry 4s g '22. J&J	a 84 1/4	86	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Gt'd 6s. 1922. J&J	a 105	108	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
K C & Westport Belt— 1st g 5s guar 1926 op J&J	a 98	98	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Met Corriant 1st g 5s 1916. J&J	a 103	108	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Met St Ry g 5s 1909. M&S	a 99	99 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Cons g 5s May 1 1910. M&N	a 99	99 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Kan City Western—1st ref g 5s 1925 opt Sept 1910. M&S	a 90	93	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Kings Co El—See Bklyn Rap Tr.	----	----	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Knoxville Railway & Light— Cons M 5s '45 op '10. M&S	a ----	104	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Knoxville Trac 5s 1938. A&O	a 104	104	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Kokomo Ry & W Trac— 1st g 5s July 1 1933. J&J	a 80	82 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lackawanna & Wyo Val R T Coll tr 5s 1951. F&A	a 85	90	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
LakeSh Elec 1st con g 5s '23 J&J	a 90	97 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Gen g 5s Feb 1 1933. F&A	a 90	97 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lor & Clev 5s '27 op '17. J&J	a ----	90	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Sandusky Fremont & So— 1st M g u 5s 1936. J&J	a ----	90	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Toledo Fremont & Norwalk 1st g 5s 1920 opt 1905. J&J	a 90	97 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lake St El—See Chic & Oak Pk.	----	----	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lehigh Valley Transit— 1st M g 5s Dec '35 opt. M&S	a 95	96	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
1st M g 4s Dec '35 opt. M&S	a 77	80	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Cons g 4s 1935. J&D	a 48	52	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lex Br & Bath 1st g 5s '18. M&S	a 94	97	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lexington Ave & Fay Fer—See Lex & Bost 1st g 4 1/4s '20. A&O	----	----	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lexington (Ky) & Interurb Ry Coll tr g 5s 1956. F&A	a 85	95	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lexington 1st g 5s '40. J&D	a 94	94	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lima Electric Ry & Lt Co— 1st cons g 5s July 1 1916. J&J	a 82	85	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
2d cons g 5s Apr 1 1925. A&O	a 82	85	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lima Ry 1st g 5s 1916. J&D	a 97	97	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lindell Ry—See United Rys	----	----	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Little Rock Ry & Elec— 1st g 5s 1933 op 1908. A&O	a 101 1/4	102	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lockport & Olcott—See Inter Lorain & Clev—See LakeSh Elec	nat Tr	(Buff)	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Los Angeles Interurban Ry— California Pacific 5s 1941. J&J	a 99	105	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Los Ang Trac 1st 6s '15. M&N	a 103	108	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
1st g 5s 1938. J&D	a 100	101	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Los Angeles Pacific Co— Gen con M g 5s 1946. J&J	a 86	86	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Los Angeles Pacific RR— 1st consol 5s 1931. A&O	a 102 1/4	104	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Los A Pa RR Cal—5s '43. M&S	a 100	100 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Los Angeles & Pasadena—See Los Ang Ry 5s g 1938. A&O	a 107 1/4	107 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Louisville & Nor Ry & Light— 1st g 5s 1925 opt 1910. J&D	a ----	----	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Louisville Traction— Cent Pass Ry 1st 6s '08. M&N	a 100	106 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Louisv Ry con M 5s g '30. J&J	a 99	101	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
2d mtg 4 1/4s 1940. M&S	a 99	101	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Louisv City Ry con 6s '09. J&J	a 100	100	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Low Law & Hav—See Bost & Nor	----	----	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Low & Sub—See Bost & Nor.	----	----	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Lynn & Bost—See Bost & Nor.	----	----	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Macon Railway & Light Co— 1st cons g 5s '35 op '08. J&J	a 92 1/4	92 1/4	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Mahoning & Shenango Ry & L— Penn & Mah Val 5s 1922. M&N	a 96	100	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Youngstown-Sharon Ry & L— 1st M g 5s 1931. J&J	a 96 1/4	98	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Manchester (N H) Tr L & Pow— 1st con g 5s 1921. A&O	a 97	100	Metrop Electric Rys— 1st s f g guar 5s 1931 red. A&O	a 97 1/4	98 1/4	Braint & Wey g 5s '17. M&S	a ----	----
Manhattan El 5s '30. A&O	a 98 1/4</							

Bonds.			Bonds.			Bonds and Stocks.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Public Service Corp of N J—			Third Ave—See N Y City Ry			West End Trac—See Phila Co		
Trust cert 2% to 6% perpet.	a 68½	70	Toledo Bowl Green & Southern			W Ohio Ry—1st 5s 1921. M&N	a	-----
Coll tr 5s g notes '09 op.	a 98	97	1st g 5s May 1 1921. M&N	a	95	West Liberty St—See Phila Co		
Camden Sub 1st 5s 1946. J&J	a 102	105	Tol Frem & Nor—See Lake Shore			West Penn Railways Co—		
Cons Trac 1st 5s 1933. J&D	a 103½	104½	Tol & Ind 1st g 5s '28 op. J&J	a	43	1st g 5s Jan 1 1931. J&J		98
Edin Plant & Cent Jersey Ry—			Tol Rys & Light g 4s 1909. J&J	a	75	Pitts McKees & Connells RR—		101½
1st g 5s Dec 1 1950. J&D	a 80	85	Tol Con St Ry—Cons'g '09. J&J	a	95	1st cons g 5s Jan 1 1931. J&J		-----
Gas Cos—See Gas Secur p. 44			Tol Trac cons g 5s 1909. J&J	a	86	W Phila Pass—See Phila R T		
J C Hob & Pat 4s 1949. M&N	a 70	71	Tol & West Ry 1st g 5s '26. J&J	a	64½	West Side St—See Mil El Ry & L		
Newark Passenger Railway—			Topeka Ry—5s '30 op '15. J&J	a	95	Whitcomb Co Ry & Light—		
New Pass cons g 5s 1930. J&J	a 106½	107½	Toronto Ry 4½s '11-'21. F&A	a	95	1st M g 5s 1935. M&N	a	92½
N Hud Co Ry 1st 5s 1914. J&J	a 107	108	Trenton & N Bruns—5s '32. J&J	a	22	Wheeling Trac 5s g 1931. J&J	a	92
Cons M 5s 1928. J&D	a 103	104	Trent St Ry—con g 5s '38. J&J	a	96	Wheel Ry 1st g 5s 1922. M&S	a	103½
2d 5s extended to 1924. M&N	a 100	102	Trent Penn & Hop 5s '43. J&D	a	95	Wilkes Barre & Hazleton RR—		
Nor Jersey St Ry 4s 1948 M&N	a 70	71½	Tri-City Ry & Light—			1st coll tr g 5s 1951. M&N 15	77½	81
Paterson Ry—Con 6s g '31 & D	a 116	-----	Coll tr f g 5s 1923. A&O	a	92	Col tr term 5s '45 op '10. A&O	90	96½
2d 6s Oct 1 1914 op. A&O	a 100	-----	Troy City Ry—See Un Tr (Alb)			Wilkes & WyoVal—5s '21. A&O	102½	104½
Rap Tr St Ry 1st M 5s g '21. A&O	a 106	-----	28th & 29th Sts—See N Y City Ry			Wilkinsb & E Pitts—See Phila Co		
So Jersey Gas Elec & Trac—			Twin City Rapid Transit Co—			Wilm & Ches Tr g 5s 1918. A&O	a	97
Guar g 5s Mch 1 1953. M&S	a 94	95	Minn St R 7s g 1910 op. M&N	a	101	Winchester Av—See N Hav St Ry		
1st consol g 5s 1932 op. F&A	a	95	2d 6s g Nov 1 1913. M&N	a	103	Winnipeg El—1st ref 5s '36. J&J	100½	102
Conv g notes 5s 1911. F&A	a	97	Con 5s g Jan 15 '19. J&J 15	a	102½	Worcester & Conn Eastern—		
Conv g notes 5s 1912. F&A	a	96	St Paul Cy—1st g 5s '32. A&O	a	112	1st s f g 4½s 1943. J&J	a	98
Tacoma Ry & Pow 1st 5s '29. A&O	a	95	1st cons 6s g 1934. A&O	a	112	Wore Con St 4½s g 1920. M&S	a	90
Puget Sound Power Co—			Cable con 5s g 1937. J&J 15	a	103	North End 5s 1915. F&A	a	98
1st g 5s 1933 op. J&D	-----	101	Guar g 5s 1937. J&J	a	103	Worc & Clinton 1st g 5s '19J&J	a	98
Rapid Ry—See Det United Ry			Minn St & St Paul City—			Worc & Marl 1st 5s '17. A&O	a	101
Rapid Tr St Ry—See Pub Ser Con			Gen g 5s 1914. J&J	a	100	Worc & Southb 1st 4½s '22. M&S	a	98
Reading Traction 6s 1933. J&J	110	-----	Cons guar g 5s 1928. A&O	a	103½	Worc & Web 1st g 5s 1919 J&D	a	98
City Pass Ry 1st M 5s '09. A&O	-----	100	Underground Elec Rys of Lon-			Yonkers Ry—See N Y City Ry		
Read & Womels—1st 5s g '25 J&J	100	-----	don profit-sharing 5s '08. J&D	43	45	Youngs-Sharon Ry & L—See		
R I Sub—See Providence Sec Co			Union Depot—See United Ry	(St Louis)		Zanesv Ry L & P—See Col New		
Rich Pass & P—See Va P & Pow			Union Elev—See Northw Elev					
Rio de Janeiro Tram L & P—			Union Ry—See N Y City Ry					
1st g 5s 1935. J&J	a	99	Union St Ry (New Bedford, Mass)					
Roch Ry & L 5s 1954 op. F&A	a 91½	95½	Con g 5s 1914. J&J	a	102½			
Roch Ry cons 5s g 1930. A&O	a 104	105	1st g 5s 1913. M&N	a	103			
2d 5s g 1933. J&D	a 98	101	1st g 5s July 1919. J&J	a	89			
Roch Syr & E 1st 5s 1945. M&N	a 83	84½	Indianap North'n 5s 1932. J&J	a	88			
Rockford & Inter-Urban Ry—			United Power & Tran—					
1st g 5s 1922 op 1907. A&O	a	98	DelCo & Phila tr cts 4s '49. J&J	a	60			
Rockford & Freeport 1st g 5s	-----	97½	United Rys tr cts 4s '49. J&J	a	64½			
5s 1923 op aft Feb '10. M&N	a	97½	United Rts of San Fran—					
Rock B & J 1st g 5s '30 gnd. A&O	a	96	S f g 4s April 1 1927. A&O	a	72½			
Sacramento Elec Gas & Ry—			Ferries & Cliff 6s 1914. M&S	a	102			
Cons 5s Nov 1 1927. M&N	a 101½	103	Market St con g 5s '24. M&S	a	105½			
Saginaw-Bay City Ry & Lt—			Market St con 1st 6s g '13. J&J	a	107			
Coll tr g 5s 1923 op. M&S	a 80	85	Omnibus Cable 1st 6s '18. A&O	a	93½			
Saginaw Val Trac 5s 1920. F&A	a 95	100	Park & Cliff Ho 1st 6s '13. J&J	a	100			
Bay City Gas—See Gas Secur p. 44			Park & Ocean 1st 6s 1914. J&J	a	101½			
St Charles St—See N Or Ry & L			Powell St RR 1st 6s 1912. M&S	a	100			
St Joseph Ry & L 5s 1954 op. F&A	a 96	97½	Sutter St 1st g 5s 1918. M&N	a	100			
1st g 5s Nov 1 1937. M&N	a	96	Unit Rys & Elec (Baltimore)					
St Louis Cable—See Un Rys (St L)			1st consol g 4s 1949. M&S	a	84			
St L Cable & W—See Un Rys (St L)			Income g 4s 1949 op '29. J&D	a	51½			
St L & Mer—See Un Rys (St L)			Inc fund g 5s 1936. J&D	a	79½			
St L & Sub—See Un Rys (St L)			B C & Ell Mills 5s g d '16. J&J	a	103½			
St L Tran—See Un Rys (St L)			Balt City Pass 1st 5s g '11. M&N	a	103½			
St Paul City—See Twin Cy R T			Balt Sparrows Pt & Ches—					
Sand Frem & So—See Lake Shore			1st g 5s 1953. F&A	a	90			
San Fran Oak & San Jose Cons			Balt Trac Co 1st M 5s '29. M&N	a	110			
Con 5s May 19 1938. M&N 19	a 93½	-----	No Balt Div 1st 5s '42. J&D	a	113½			
S F O & S J Ry 1st 5s '33 J&J	100½	101½	Cent Ry con M g 5s 1932. M&N	a	112			
2d M g 5s 1933 s f. J&J	90	-----	Ext & Imp 5s 1932. M&S	a	110			
San Fr street rys—See respec cos			City & Sub 1st 5s 1922. J&D	a	108			
Sao Paulo Tram L & P. Ltd—			Lake Ro El 1st 5s '42. M&S	a	115			
1st g 5s June 1 1929. J&D	a 93	99	Md Elec Rys—See under "M"					
Savannah Ry & L 5s g '52. J&J	a	80	Unit Rys (Phil)—See Unit P&T					
Schenectady Railway Co—			Gen 4s July 1 1934. J&J	a	80			
1st g 4½s 1941 op 1911. M&S	a 100	-----	Coltr 5½ notes '09 op '08. J&J	a	100			
Consol g 4½s '53 guar. M&N	a 95	-----	Baden & St L 1st 5s g '13. J&J	a	100½			
Schuylk Trac—1st 5s 1943. A&O	a 93	-----	Case Av & F Gds 1st 6s '12. J&J	a	101			
Scioto Valley Traction—			Lindell Ry 1st g 5s 1911. F&A	a	100½			
1st s f g 5s 1923. M&S	a 96½	98½	Comp H & M Ter 6s '13. J&J	a	105½			
Seranton Ry—1st 5s Nov '32 J&J	a 96	100	Taylor Av 6s g 1913. J&J	a	105½			
Coll tr g 5s Nov 1932. J&J	a 90	95	St L Cab (B way) 5s 10 M&N	a	100			
Am Rys Tr—See Am Rys			St Louis Elec Cons 5s 1915. M&N	a	105			
Scran Trac 1st 6s g '32. M&N	166	114	Gen g 5s Apr 1 1918. F&A	a	105			
Scran Suburban 6s '09. M&N	100	102½	Union Dep con 6s g 1918. J&D	a	109½			
Scran & Carb Tr 1st 6s '23. J&J	a 105	112	St L & Sub 1st 5s 1921. F&A	a	103½			
Scran & Pittston 6s '23. A&O	a 105	112	Gen g 5s Apr 1 1923 gu. A&O	a	89			
Seattle Elec g 5s '30 op. F&A	a 102½	104	St L Cab & W 1st M 6s '14M&N	a	107½			
Con & ref g s f 5s. 1929. F&A	a 94	97	St L & Meramec 6s g '16M&N	a	108			
Convertible	a 97	99	St Louis Trans Co 5s 1924. A&O	a	85			
5% g notes Feb 1911. F&A	a 96	98	United Rys Investment Co—					
Seattle Ry 5s 1921. M&N	a 101	103	1st lien coll tr s f g 5s '26. M&N	a	75½			
Second Ave—See N Y City Ry			United Traction (Albany)					
Second Ave Tract—See Phila Co			Deb g 4½s 1919. M&N	a 93½	95			
Sedalia L & T 1st 5s 1926. J&D	a	90	Con g 4½s 2004. J&D	a 98	100			
Sharon & New Castle Ry—			Albany Ry con M 5s g 1930J&J	a 104	106			
1st g 5s guar 1931. J&J	a 98	100	Gen g 5s 1947. J&D	a 104½	106			
Sioux City Tr 1st g 5s 1919. J&J	a	100	W Turn & RR 1st g 5s '19. M&N	a 107½	109			
South Cov & Cin—See Cin Newp			2d g 5s 1919. M&N	a 107	108½			
So Boulevard—See N Y City Ry			Troy City Ry 5s g '94. A&O	a 103½	105			
South Elec Ry—See United Rys			Unit Tr (Pied)—See Phila Co					
Southern Light & Traction—			Unit Tr & El—See Prov Sec Co					
Coll tr g 5s 1949 opt. M&S	a	-----	Utica & Mohawk Valley Ry—					
South Ohio Tr—See Cin Day &			1st g 4½s 1941. M&S	a 94	101			
Southern Trac—See Phila Co			Utica Belt 1st g 5s 1939. M&N	a	110½			
South Ferry—See N Y City Ry			2d g 5s 1931. J&J	a	108			
South Jer G E & T—See Pub Ser			Utica & Mo 1st g 5s 1910. J&J	a	105			
South Sh & Bost—See Old Colon			Virgiana Passenger & Power—					
So Side El 4½s 1924 op '10. J&J	a 92½	93½	1st con g 5s 1952. J&J	a	-----			
Southwest Missouri RR—			Richmond Pass & Power Co—					
Gen & ref g 5s 1934. M&S	a	100	1st cons g 5s Jan 1 1925. J&J	a	80			
Southwest Missouri El Ry—			Rich Trac 1st 5s Nov '25 J&J	a 100½	102			
Ref & ext 5s 1923. M&S	a	102	Wash Alexandria & Mt Vernon					
Spokane & Inland Empire RR			1st g 5s 1955 op. M&S	a 97	97½			
1st & ref g 5s 1926 opt. M&N	a 95	97½	Washington Balt & Ann El—					
Springfield (Ill) Ry & Lt Co—			1st M g 5s 1935. M&N	a 74½	75½			
Coll tr g 5s 1933 opt. J&D	a 91	93	2d M g 5s 1930. M&N	a 60	63			
Springfield (Mo) Ry & Light—			Wash Ry & P 5s g 1951. J&D	a 80½	81			
1st lien ref g 5s 1926. J&J	a	98	Anacost & Pot 5s 1949. A&O	a 98	-----			
Stearway Ry—See N Y & Qu Co			Capital Trac—See under "C"					
Sub Rap Tr—See Phila Co			City & Sub 5s g 1948. F&A	a 100½	102			
Subway Ry—See United Rys (San F)			Columbia St 1st 6s 1914. A&O	a 110	112			
Syrac Rap Tr 1st g 5s 1946 M&S	a 101	103	Extension g 5s 1914. A&O	a 103	105			
2d mtg g 5s 1930. J&J	a 94	97	Metropolitan 1st 5s 1925. F&A	a 108½	110			
Tacoma Ry & P—See Puget Sou			Washington Water Power Co—					
Tampa Electric Co—			Consol & coll tr g 5s 1929. J&J	a 98	105			
1st M g 5s 1933 s f op. J&D	a 94	95	6% g notes '11 op '08'10 J&J	a 99½	100½			
Tenn W Pl & L—See N Y City Ry			Waterway Cedar Falls & Nor Ry					
Taun & Brock 1st 5s '17. F&A	a	100	1st g 5s 1909-1922 op. A&O	a	5½%			
Taunton & Pawtucket St Ry—			Watervliet Turnpike & RR—	See Un Tr (Al)				
Bristol Co 1st g 5s 1921 J&J	a	100	Westchester Elec—See NYCy Ry					
Taunton St Ry—5s 1914. J&J	a	100	West Chester (Pa) St Ry—					
Taylor Ave—See Un Rys (St Louis)			1st g 5s Aug 1 1932. F&A	a 97	99			
Terre Haute Trac & Mch—			W Chic St—See Chic Union Trac					
1st con M g 5s 1944. M&N	a 90	95	West End St—See Boston El					
Terre Haute El—5s '28. J&J	a 96	98						

a Purchaser also pays accrued int. c Assessm't pd. d Price per share, not per ct k Last sale. n Nom. s Sale price. x Ex-div y Ex-rights

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Georgia Ry & Electric Co....	100	75½	76	New York City Ry (Concluded)	100	30	---	Rhode Island Sec—See Prov Sec	---	---	---
Preferred.....	100	80	85	42d St M & St Nich Ave....	100	30	---	Ridge Ave Pass—See PhilaRapT	---	---	---
German'n Pass—See Phila R T	---	---	---	Metropolitan Street Rk....	100	28	35	Rio de Janeiro Tram L & P....	100	64½	65½
Grand Rapids Ry.....	100	58	60	Ninth Ave grand 6%.....	100	110	150	Roch Ry & Light preferred....	100	85	90
Preferred.....	100	78	82	Second Ave.....	100	45	92	Rochester Street Ry pref....	100	97	97½
Green & Coates Sts—See Phila R T	---	---	---	Sixth Ave.....	100	115	130	Rochester Syracuse & East....	100	---	---
Hallfax Elec Tramway Co....	100	100	105	Third Ave.....	100	43	44	Preferred.....	100	---	---
Havana Electric Ry.....	100	31	32½	Twenty-third St guar....	100	250	325	Saginaw-Bay City Ry & Lt....	100	25	30
Preferred.....	100	90½	90½	Ninth Avenue—See N Y City Ry	---	---	---	St Jos Ry Lt Heat & Pow....	100	33½	35
Hestonville M & F—See Phila R T	---	---	---	Norfolk & Portsmouth Trac....	100	20	25	Preferred.....	100	78	82
Holyoke Street Ry.....	100	160	175	Norfolk Railway & Light....	25	---	---	San Fran Oak & San J C pf....	100	90	---
Houghton County Tract com....	100	20	22½	Northampton (Mass) St Ry....	100	145	155	Sao Paulo Tram L & P Ltd....	100	151½	151½
Preferred.....	100	92½	92½	Northern Ohio Tr & Light....	100	17	20½	Savannah Electric Co....	100	10	15
Houston Electric Co.....	100	25	30	North Tex Elec Co com....	100	30	32	Preferred.....	100	---	---
Preferred.....	100	77	81	Preferred.....	100	80	82	Scioto Valley Trac com....	100	10	16½
Illinois Traction preferred....	100	87½	88	North Jersey St Ry—See P S C	---	---	---	Preferred.....	100	80	---
Indianapolis & Southeast Tr pf....	100	60	70	North Western El (Chicago)....	100	---	---	Seattle Electric Co....	100	82½	85
Indianapolis St Ry Co....	100	101½	101½	Preferred (voting trust)....	100	47	50	Preferred.....	100	94½	96
Indianapolis Trac & Term....	100	65	60½	Ohio Traction—Common....	100	---	---	Second Ave (N.Y.)—See N Y City Ry	---	---	---
Indiana Union Traction....	100	12½	13½	Preferred.....	100	95	100	2d & 3d Sts Ry—See Phila RapT	---	---	---
Interborough Metropolitan Co—	---	---	---	Omaha & Council Bluffs....	100	60	---	Sixth Ave—See N Y City Ry	---	---	---
Common vot tr cfts....	100	10½	11	Preferred.....	100	80	---	So Jer Gas Elec & Tr—See Publ c Service Corp	---	---	---
Preferred.....	100	31½	32½	Paducah Tr & Lt com....	100	---	---	South Side Elev (Chicago)....	100	46	50
International Trac (Buffalo)....	100	33	35	Preferred.....	100	---	---	Southwest Missouri RR....	100	48	---
Preferred.....	100	55	60	Pennacola Electric Co....	100	---	---	Spokane & Inland Empire RR—	---	---	---
Interstate Rys.....	100	---	---	Preferred.....	100	75	75	Capital stock....	100	35	45
Interurban Ry & Term....	100	---	---	Philadelphia Co (Pittsburgh) 50d	38½	39	39	Preferred cfts....	100	70	75
Jacksonville Elec Co com....	100	---	---	Preferred.....	50d	39	40	Springfield (Ill) Ry & Lt....	100	77	78
Preferred.....	100	80	95	Allegheny Traction....	50d	45	50	Syracuse Rapid Transit....	100	65	75
Jer City Hob & Pat—See P S C	---	---	---	Citizens Traction....	50d	57	60	Preferred.....	100	95	97½
Kansas City Ry & Lt....	100	---	35½	Federal St & Pleasant Val....	25d	25	26½	Tampa Elec Co....	100	105	107½
Preferred.....	100	---	70	Pittsb & Birmingham Tr....	50d	32½	37	Terre Haute Trac & Light....	100	97	101
Knoxville Ry & Lt—com....	100	---	---	United Traction pref....	50d	45	45	23d Street—See N Y City Ry	---	---	---
Preferred.....	100	---	---	Phila Rapid Transit....	50d	19½	19½	Third Ave—See N Y City Ry	---	---	---
Kokomo Marion & West Tr....	100	28	36	Citizens Passenger guar....	50d	305½	305½	13th & 15th Sts—See Phila Rap Tran.	---	---	---
Lake Shore Elec common....	100	5½	7½	Continen Pass Ry (\$20 pd)....	50d	---	---	Toledo Bowling Green & So....	100	---	35
Preferred old stock....	100	---	---	Fairmount Pk & Had g'n....	50d	---	---	Toledo & Indiana....	100	---	---
Preferred new stock....	100	---	---	Frank'd & Southward Pass....	50d	---	---	Toledo Rys & Light Co....	100	7	8½
Leh Val Tr com vot tr cfts....	50d	---	---	Germantown Passenger....	50d	---	---	Toronto Railway....	100	101	102½
Preferred vot tr cfts....	50d	---	---	Green & Coates Sts (\$15 pd) 50d	120	---	---	Tri-City Ry & Light pref....	100	75	85
Lexington & Interurban Ry....	50	7	9	Hestonville M & F com....	50d	---	---	23d Street—See N Y City Ry	---	---	---
Preferred.....	50	43	47	Preferred.....	50d	---	---	Twin City Rapid Transit....	100	86	88
Little Rock Ry & Elec....	100	60	60	Phila Cy Pass Ry (\$23½ pd) 50d	---	---	---	Preferred.....	100	---	---
Preferred.....	100	82	92	Phila & Gray's Fy (\$25 pd)....	50d	---	---	Union Pass (Phila)—See Phila R ap Tran	---	---	---
Louisville Traction Co....	100	98½	99½	Philadelphia Traction....	50d	87	89	Union St Ry (New Bed, Mass)....	100	180	20½
Preferred.....	100	110	113	Ridge Ave Pass (\$28 paid)....	50d	---	---	Union Traction of Indiana....	100	19½	20½
Mass Electric Companies....	100	10	11	2d & 3d Sts Ry guar....	50d	---	---	Preferred.....	100	83½	89
Preferred.....	100	51	52	13th & 15th Sts Pass Ry....	50d	---	---	Union Trac (Phila)—See Phila Rapid Transit	---	---	---
Memphis Street Ry com....	100	30	---	Union Pass (\$30 50 paid)....	50d	---	---	United Railways of St Louis—	---	---	---
Preferred.....	100	65	80	Union Traction (\$17½ paid) 50d	47½	---	---	Common voting trust cfts....	100	18	20
Manhat Elev Ry (N Y)....	100	134	138	West Phila Pass guar....	50d	---	---	Preferred.....	100	61	61½
Met St RR—See N Y City Ry	---	---	---	Pittsb & Birm—See Phila Co	---	---	---	United Rys & Elec (Balt) com 50d	100	10	10½
Metro West Side El (Chic)....	100	12	13	Portland (Ore) R L & P, com....	57	60	60	United Rys Investment Co....	100	22	24
Preferred.....	100	40	44	Preferred.....	100	80	82	Preferred.....	100	39	42
Milw Elec Ry & Light pref....	100	100	105	Presidio & Fer RR (San Fr)....	100	10	25	United Trac—See Phila Co	---	---	---
Montreal Street Ry.....	100	182	185	Providence Securities Co....	100	94½	94½	United Trac & Elec—See Prov Sec Co	---	---	---
Nassau Elec—See Bklyn Rap Tr	---	---	---	Public Service Corp of N J....	100	79	81	Washington Alex & Mt Vernon....	100	40	45
Nashville Ry & Light....	100	25	27½	Public Service Corp of N J....	100	79	81	Wash Baltimore & Annapolis....	100	9½	9½
Preferred.....	100	66	68	Camden & Sub (\$5 paid)....	25d	12	14	Wash Ry & El Co common....	100	34½	36
New Bedford & Onset Ry....	100	32	---	Consolidated Trac of N J....	100	67	68	Preferred.....	100	82½	82½
New Eng Inv & Sec pref gu....	100	75	80	Jer City Hob & Paterson....	100	25	45	Washington Water Pow Co....	100	120	135
New Orl Rys & Light Co....	100	12	13	North Jersey Street Ry....	100	30	---	West End St Ry—See Boston Elev Ry	---	---	---
Preferred.....	100	29½	31	Rapid Transit St Ry Co....	100	235	245	Western Ohio Ry Recls....	100	---	10
New York City Ry.....	100	18	24	So Jersey Gas Elec & Trac....	100	118	121	Preferred.....	100	---	54
Bleecker St & Fulton Ferry 100	100	110	123	Puget Sound Electric Ry....	100	---	---	West Penn Rys common....	100	---	38½
Bray & 7th Ave guar....	100	90	130	Preferred.....	100	85	86	Preferred.....	100	73½	75
Central Crossover C 7%....	100	60	100	Railways Company Genl....	10d	8½	5½	W Phila Pass—See Phila Rap Tr	---	---	---
Cent Plk Ry & East Riv....	100	60	100	Rap Tran St Ry—See Public Service Corp.	---	---	---	Whitcomb County Ry & Lt....	100	38	40
Christopher & Tenth Sts....	100	50	120	Reading Traction....	50d	28	---	Preferred.....	100	---	87½
Elighth Ave....	100	200	270	City Passenger Ry....	50d	150	155	Wheeling Traction....	100	---	75
42d St & Grand St Ferry....	100	225	300	East Reading Electric Ry....	50d	75	---	Winnipeg Electric Ry....	100	161½	---

a Purchaser also pays accrued interest. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

## MISCELLANEOUS SECURITIES.

Prices marked (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>COAL, IRON &amp; STEEL BONDS.</b>			LackSteel1st 55s'23opt'06 A&O	92	94½	Union Steel Co 1st 5s '52 gu J&D	99½	100½
Ala Steel & Shipbldg—See Tenn	C I & RR		5% g notes 1910 opt.... M&S	92	93½	U S Steel Corp—		
Beech Creek Coal & Coke Co			5% g notes 1909.... M&S	98½	97	Col tr s f 5s Apr '51 op '11 Var.	112	113
1st s f gu g 5s 1944 op '07 J & D	72		Lehigh Coal & Nav—4½s'14Q-J	102		Col tr s f 5s Apr '51 not op Var	112	113
Bethlehem Steel Corporation—			Railroad, gold, 4s, 1914.... Q-F	99		Col s f g 2d 5s'63 op '13. M&N	101½	101½
Beth St 1st ex g 5s '26gu J&J	83	85	6s extend to 4s g 1914.... J&D	99		Vandalia Coal—		
Beth St pur m 6s Aug '98 Q-F	113		Consol mort 7s 1911.... J&D	108		1st s f g 6s 1930 opt.... J&J		105
Bon Air Coal 2d ser 6s '28.... J&J	105	108	Gen M g 4½s May 1924.... Q-F	102		Victor Fuel—1st s f g 5s '53. J&J	85	90
Buffalo Iron 5s 1925.... A&O	100	103	Funding 4s g July 1948.... J&J	100		Va I Coal & Coke 5s 1949. M&S		98½
Buffalo & Susq Iron Co....			Maryland Steel 1st 5s 1922. F&A	102		Webster Coal & Coke....		
1st g 5s 1932 op Dec '07 J&D	97	100	Monong Riv Coal—6s 1949 A&O	114	114½	1st s f g 5s 1942 op.... M&S		86
Deb g 5s Jan '26 op 1910 M&S	92	96	N Y Susq & W Coal—6s '12. M&S	98		ELECTRIC LIGHT, GAS & POWER BONDS.		
Clairton Steel g 5s '09 to '13 J&J	5½	4¾	N Y & Wilkes-B Coal 6s'33 M&N	10		American Gas Co—		
Col Fuel & Iron—5s s f '43. F&A	91		Nova Scotia Steel & Coal—			Conv col tr g 6s 1914 op. A&O	100	101
Conv deb 5s 1911.... F&A	75		1st M s f g 6s 1932.... J&J	105½	109	Am Gas & Elec col 6s 2007 F&A		71½
CC&IDev 5s Ap'09(c.off) J&J	60		Consol g 6s Oct 15 '24. A&O	101	104	Amer Lt & Tract 6% notes A&O	110	115
Col Fuel Co 6s gen g '19. M&N	90		Pennsylvania Coal & Coke—			Auta Gas Light 5s c 1947.... J&D	100	103
Gr'd Riv C&C 6s 1919 A&O	90		1st s f g 5s July 1 1932 op 5s '53 M&S	90	95	Balt Elec 1st g 5s 1939.... J&J	80	88
Colorado Industrial—			Cons 1st & coll tr g 5s '53 M&S	30	37	Ray City Gas 1st g 5s 1920 J&D	95	98
1st g u 5s 5s 1st A & B '34 op F&A		75	Penn Steel 1st 5s 1917.... M&N	100	102½	Bay Counties Power 5s '30. M&S	100½	101
Col & Hock C&I 1st g 5s '17 J&J	82	90	Pa & Md Steel Cong 6s '25 M&S	109	111	Binghamton Gas 5s 1938.... A&O	95	100
Coll trust purch m & m s f 6s			Span—Amer Iron 6s 1927 J&J	99½		Binghamton Lt Heat & Power—		
Oct 1956 red.... J&J	95	101½	Pitt-Buff 1st s f g 5s '34 op '14 J&J	101½		1st 5s July 1 1942 opt '12 A&O		100
Consol Coal (St L) 6s 1911 M&S	---	100	Pittsburgh Coal Co—			Boston El Lt 1st 5s '24 M&S	109	110½
Consolidated Indiana Coal—			1st s f g 5s 1954 opt.... J&J			Bridgeport Gas L 4s 1952.... J&J	86	
1st s f g 5s 1925 gu opt. J&D	82	87	P W & L E Coal 1st m 4s '31 J&J	15	21	Bronx Gas & Elec 1st 5s '51 J&J	93	99
Consolidation Coal Co....			Pleasant Val Coal 5s 1928.... J&J	85		Brookline Gas—5s Aug '13 F&A	100	107
Ref g 4½s 1934 Opt.... M&N	93½	95	Republic Iron & Steel—			Bk'l'n UnGas 1st 5s c 1915 M&N		107
Continental Coal Co—			1st & coll tr g 5s '34 opt. A&O	96½	100	Deb 6s 1909 (conv 1907) M&S	130	
1st s f g 5s 1952 op '06.... F&A	93	98	Rochester & Pitts Coal & Iron—			Buff City Gas 5s 1947.... A&O		57½
Dominion Coal Co, Ltd—			Purch-money g 5s 1946. M&N	---	---	Buff Gen Elec R f g 5s '39. F&A	97½	99½
1st s f g 5s '40 op 1910.... M&N	---	94	Sloss Iron & S Co 1st 6s '20. F&A	101	106	Buff & Niag Falls El L & Pow....		
Dominion Ir & S 5s 1929.... J&J	75½	77	Cons 4½s 1918.... A&O	88	92½	Burlington (Vt) Gas Light Co....		103
Fairmont Coal 5s 1931.... J&J	90	91	Somerses Coal 6s 1932 opt. F&A	86	92	1st g u 5s 1955.... J&J		96½
Coll tr 5% notes '09 opt. M&S	98	99½	Span—Amer Iron Co—See Pa Steel			Butte Electric & Power....		
Ill Steel Co deb 5s 1910.... J&J	100		Sun Crk Co col tr s f g 5s '44 J&J	80		1st g sink fd 5s 1909-51 J&D	94	96½
Non-conv deb 5s 1913.... A&O	100½		Sunday Creek Coal g 5s '12 J&D	95	103	Cal Gas & Elec Corp—		
Jefferson & Clearfield C & I Co			Susquehanna Coal 6s 1911.... J&J	98		Sink fund g 5s 1933 opt. M&S		87
1st g 5s 1926.... J&D			Temple Ir 1st & coll tr g 5s '25 J&J	99	100	Cal Cent Gas & El 5s '31 F&A	100	101
2d gold 5s 1926.... J&D			Tenn C I & RR. Gen g 5s '51 J&J	99½	---	Chic Edison Deb 6s 1913.... J&J	---	100
Kanawha & Hocking C & C Co			Tenn Div 1st 6s Jan '17.... A&O	107	---	Deb g 5s 1910 guar.... M&S	---	100
1st g u s f 5s '51 op '06.... J&J	98	101	Birm Div 1	108	---	1st g 5s July 1926 op '10 A&O	99½	100
La Belle Iron Works....			Ala Steel & Shipbldg—6s '30. J&J	100	---	Cinn Edison Elec 5s 1917 J&D	101	101
1st m g 6s Dec 1924.... J&D	102½	103	Deb g CMO 1st 6s '22.... J&J	100½	---			
			De Bard Coal C&C 6s 1910. F&A	101	---			

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Cleveland Elec Illuminating— 1st g 5s 1927 op Apr 10. A&O	a 99	---	Nassau Lt & Pow 1st 5s '27 A&O	a 97	101	Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932. M&S	a 100	101
Colo Springs Lt & Power Co— 1st g 5s Apr 1 1919. A&O	a 93	97	National Light Heat & Pow— Hoosic Falls III 5s 1935. A&O	91	95	Ref & ext 5s '33 op aft '18 M&S	a 94½	97½
Columbus Elec Co 1922. M&N	a 90	---	Jerseyville III 5s 1935. F&A	93	95	5% g notes Jan 15 '09. J&J 15.	a 100	---
Columbus Gas Co 1st 5s '32 J&J	a 102	---	Marshall L H & P 5s '35 J&D	91	95	Union Light Heat & Pow. (Cin.)	a 85	93
Columbus (Ga.) Power— 1st m s f g 5s 1936. A&O	a 90	93	Twin State G&E 4½s '26 A&O	87	90	1st 4s May 1 1909-18. M&N	a 85	93
Commonwealth Elec 5s J'e '43. M&S	a 101½	101½	Newark Gas Co Apr 1 1944. Q-J	a 128	130	United Elec Lt & Power, Balt— 1st cons g 4½s 1929. M&N	a 91	---
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	a 98	100	Newark Consolidated Gas Co— Cons g 5s Dec 1 1945. J&D	a 103½	104½	United Elec Co of NJ 4s 1949. J&J	a 97	85
Consol Gas of Balt 6s 1910. J&J	103	111½	N London G & Elec g 5s '27 A&O	102	---	United Electric Securities Co— Coll tr g 5s 1933 to 1937. F&A	a 98	100
Consol Gas 1939. J&J	110½	92½	2d m 5s 1929. A&O	90	---	United Gas & Elec of N J— 1st coll tr g 5s 1922. J&J	a 95	97½
Gen g 4½s Apr 1954. A&O	a 92	92½	New Milford PowerCo (Conn)— 1st s f g 5s 1932. F&A	a 98	102½	United Gas & El (SF) 5s '32 J&J	a 95½	97½
Gold cts 4½s '12 opt '07 J&J	a 93½	94	N York City—Consolidated Gas Conv deb 6s 1909. J&J	150	152	United Illum Co New Haven— 1st 4s Feb 1 1940. F&A	a 88	---
Gold cts 4½s 1913 op '08. J&J	a 93	---	6% notes 1909. F&A	a 100½	---	Utica Elec Light & Power Co— 1st g 5s Jan 1 1950. J&J	a 100	---
Consol Gas Elec L & P (Balt)— Gen g 4½s Feb 14 1935. J&J	a 74	75	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948. J&D	101	101½	Utica Gas & Electric Co— Ref & ext 5s 1957. J&J	a 96	100
Consol Gas N J—5s g 1936. J&J	a 75	---	Pur mon coll tr 4s 1949 F&A	85	86	Valley Counties Pow 5s '30 M&N	a 96	---
Consolidated Gas (N Y). See un	Y City	---	Ed El III, NY 1st 5s '10 M&S	100½	102	Van Wert (O.) Gas Light— 1st g 5s 1935 opt 1910. A&O	a 100	100
Consolidated Gas (Pittsburgh)— 1st g 5s 1948. F&A	a 94	95½	1st con g 5s 1995. J&J	104½	105	Vermont Power & Lig— 1st g 5s 1927 gu 5s '27-29 J&J	a 95	100
Consum L H & P Co (Eliiz, N J)— 5s 1938. J&D	a 100	---	Mt Morris Elec 5s g '40 M&S	100	101	Washington Gas—4s '27-29 J&J	a 95	102
Dallas Gas—1st g 5s '25 op M&N	a 96	---	Central Un Gas 5s g '27. J&J	98	100	6s Certs Ind '23 op '08. J&D	a 105	103
Dayton Electric Light Co— 1st g 5s 1921 opt. 1906. M&S	a 98	92	Equitable Gas 1st 5s '32. M&S	103	106	Westchester Lgt 1st g 5s '50 J&D	a 101	103
Deny Gas & El—1st g 5s '49 M&N	a 89	91	New Amster Gas 5s 1948. J&J	a 100	101	N Y Sub Gas—1st g 5s '49 M&S	a 99	102
Prior lien g 5s 1918 op '08 A&O	a 99	101	N Y & El Gas—1st g 5s '44 J&J	a 102½	105	Western United Gas & Elec— 1st 4s Feb 1 1915 to '50. F&A	a 93½	95
Detroit City Gas pr l g 5s '23 J&J	a 100½	94½	Can deb g 5s B n-con'v' 14 M&N	a 92	96	Westingh El & Mfg 6% notes '10	a 92½	97
Gen g 5s 1913 to 1917 opt J&J	a 92½	94½	Can deb g 5s Ser C 1914. M&N	a 92	96	Walker Co 1st g 5s 1918. J&J	a 94	100
Detr Gas cons 1st g 5s '18 F&A	a 95½	100	N Y & Westchester Lighting. Gen g 4s 2004. J&J	a 80	85	Conv s f g 5s '31 opt '12. J&J	a 85	85
Detroit Edison 1st g 5s '33. J&J	a 97½	100	Northern Un Gas 5s 1927 M&N	a 95	98	Gen g 5s 1925 opt 1910. J&J	a 85	89
Duluth Edison Elec— 1st g 5s Mar 1931 op. M&S	a 98	100	Stand'd Gas—1st 5s '30. M&N	a 100	104	TELEGRAPH & TELEPHONE BONDS.	---	---
Economy Lt & Pow (Joliet Ill.)— 1st m s f g 5s 1956. J&D	a 92½	95	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930 F&A	88	95	Albany Home Telep 6s '27. J&J	a 92	92
Edison Elec Lt cts g 5s '46 A&O	a 108	109	N Y & Queens Gas— 1st g 5s Dec 1 1948. J&D	a 90	95	American Teleph & Teleg Co— Coll tr g 4s 1929. J&J	a 90½	---
Edison Lt & Pow (S F) 6s '21 Q-F	a 104	95	1st & gen m s 5s '21. M&N	a 90	95	Conv g 4s 1936 opt 1914 M&S	a 92½	---
Electrical Securities Corp— Coll tr g 5s 1935 opt. F&A	a 89	93	N Y & Rich Gas 5s '21. M&N	a 90	95	5% gold notes 1910. J&J	a 100½	100½
Equit Gas (Memphis) 5s '29 M&N	a 96	100	N Y Rutherford & Sub Gas— Cons 6s 1911. M&S	a 100	97	Deh gold 5s of 1925. A&O	a 100	---
Equitable Gas & Electric, Utica. 1st g 5s 1942. A&O	a 100	103	N Y & Sub Gas—See Westch Lgt Niagara Falls Power 5s '32. J&J	a 96½	97½	Cent Un Telep 6s 1909-16. J&J	a 103	104
Equit Ill Gas, Phila. 5s g '28 J&J	a 106½	---	Deb g conv 6s 1910. A&O	a 91½	94	5s Jan 1 1909-1919. J&J	a 103	104
Evansville Gas & Elec Light— 1st g 5s 1932 opt 1912. J&D	a 95	98	Can deb g 5s Ser C 1914. M&N	a 92	96	Com'l Cable—4s g 2397. Q-J	a 85	89
Gas & Elec Co of Bergen Co— Cons g 5s 1949. J&D	a 99	101	Niagara Light, Heat & Power— 1st mort g 5s 1922. M&N	a 102½	100	Cumberland Teleph & Teleg— 1st s f g 5s 1918. J&J	a 101	103
Gen 5s Nov 1 1954. M&N	a 85	90	Cons & ref g 5s '25 opt. M&N	a 100	99	Deb Feb 1 1920. F&A	a 99	99
Gas Light Co of Augusta, Ga. 1st m 5s 1933. A&O	a 92½	93	Northern Cal Power 5s '32 J&D	a 80	85	Cuyahoga Telep 5s 1919. J&J	a 75	77
General Elec—3½s '42 opt F&N	a 124	100	North'n Westchester Securities— Coll tr g 5s 1936 opt. M&S	a 80	85	Home Telep & Teleg (Los An- geles Cal) 1st 5s 1933. J&J	a 80	83
Conv g 5s 1917. J&D	a 95	100	North Hudson Lt H & P Co (Ho- boken, N J)—5s 1938. A&O	a 95	96	1st ref g 5s 1945. J&J	a 73	83
Gr'd Rap Edison 5s g 1916 M&N	a 95	100	North Shore Electric Co— 1st g 5s 1922 opt 1912. A&O	a 94	96	Kan C Home Telep 5s '23. J&J	a 83	83½
Gr'd Rap Gas Lt Co 1st 5s '15 F&A	a 94½	101	Northwest'n Gas L&Coke (Chic) g 5s Dec 1 1928. Q-M	a 94	96	Key. Tel 1st g 5s '35 op '08 J&J	a 97½	97½
Guanajuato P & Elec Co— 1st s f g 5s 1932 opt. A&O	a 95	101	Norwich (Ch) Gas & E g 5s '27. J&J	a 100	95	Kinloch Long Dist Telep— 1st m g 5s 1929. J&J	a 86½	86½
Haverhill G S Co 1st 5s '29 J&J	a 90	95	Norwich (NY) G&E g 5s '31 M&S	a 100	95	Kinloch Telephone 1928 F&A	a 103½	103½
Houghton Co Mich Elec Light— 1st g 5s Jan 1 1927 opt. J&J	a 96½	96½	Oakland GL&H 2½s 1916. M&S	a 90	91	Louisville Home Telephone— 1st g 5s July 1 1922. J&J	a 69	75
Hudson Co Gas—5s g '49. M&N	a 104½	---	Ogden Gas 5s 1945. M&N	a 90	91	Maryland Telep & Teleg— 1st g 5s 1920. J&J	a 95	98
Hudson River Electric Co— 1st g gu 5s Dec '18 '31. M&N	a 20	50	Omaha Elec Light & Power— 1st g 5s 1933 op 1908. J&J	a 96	95	Met Teleph & Teleg Co— 1st g 5s May 1 1918. M&N	a 101	102
Hudson River Elec Power Co— 1st g gu 5s Jan 2 1944. F&A	a 20	40	Omaha Gas 1st con g 5s '17 F&A	a 93	95	Mich State Telep—5s 1924. F&A	a 95	98
Hudson River Gas & Electric Co— 1st Ref g 5s 1929. M&N	a 95	100	Ontario Power Company— 1st g 5s 1943 op to '13. F&A	a 92½	95	New Eng Telep & Teleg— Deb 5s 1915. A&O	a 100½	102½
Hudson Riv Pow Light Co— Rif g 5s guar Jue 15 '35 A&O	a 70	75	Pacific Gas Imp & 5s 1930. Q-M	a 83	92½	5s Apr 1916. A&O	a 100½	103
Hudson Riv Water Power Co— 1st g s f 5s 1914-1929. M&N	a 50	75	Pacific Light & Power Co— 1st g 5s July 1 1942. J&J	a 95	99	Deb 5s 1919. A&O	a 100½	103½
Indiana Lighting 4s (w l)	a 55	60	Guaranteed. J&J	a 95	99	4s Jan 1930. J&J	a 86	91
Indiana & Michigan Elec Co— 1st m 5s 1957 opt. F&A	a 93	97	Patterson & Passaic Gas & Elec. Consol g 5s 1949. M&S	a 101	102½	NY & N J Telep 5s g 1920. M&N	a 100	106
Ind' Gas—1st con g 5s '52. A&O	a 85	90	Pawtucket Gas 4s 1932. M&N	a 88	90	N Y & Pa Telep & Teleg Co— 1st gold 5s Feb 1 1926. F&A	a 100	---
Jackson Gas 5s g 1937. A&O	a 91	96	People's G L & Coke, Chicago— 1st con g 5s 1943. A&O	a 117½	104	Gen 5s Ed g 4s Nov '29. M&N	a 100	---
Kans City (Mo) Gas 5s '22. A&O	a 94	99	Refunding gold 5s 1947. M&S	a 100½	102½	Pacific Teleph & Telegraph— 1st coll tr g 5s '37 op '22 J&J	a 96½	---
Kan Nat Gas Co 1st 5s '16 M&N	a 87½	91	Chic G L & C 1st g 5s '37 J&J	a 102½	104	Postal Tel-Cable of Texas— 1st s f gu g 5s 1928. J&J	a 100	100
2d m 6s 1918. J&J	a 67	71	Consum Gas 1st g 5s '36 J&J	a 102	101	Rochester Telep 1st g 5s '20 J&J	a 98	74
Kenosha Gas & Electric Co— 1st g 5s June 1 1910-30. J&D	a 99	100½	Mutual Fuel Gas g 5s '47 M&N	a 100	101	Gen 5s 1933. A&O	a 98	74
Kings Co Elec Light & Power— 1st gold 5s 1937. A&O	a 102	102½	Peoria Gas & Electric Co— 1st g 5s 1923 op 1908. J&J	a 97	100	South New Eng Telephone— 1st g 5s Dec 1 1948. J&D	a 104	87½
Purchase money 6s g '97 A&O	a 85	88	Phila Co—See under St & Elec R Phila Elec—Tr cts g 4s '49 J&J	a 69½	70	Toledo Home Telep 5s 1922 J&J	a 84	---
Bklyn Edl II cons 4s '39 J&J	a 88	88	5s g tr cert Apr 1 1948. A&O	a 100	100½	Twin City Telephone Co— 1st g 5s 1912 '14 '17 & '26 J&J	a 74	77
Knorrville (Tenn) Gas Co— 1st g 5s 1933 op 1913. A&O	a 96	98½	Portland (Or) G & L 5s '51. F&A	a 98	103	U S Telep 5s 1910. J&J	a 74	77
Laclede Gas g 5s May 1919 Q-F	a 101½	102½	Potomac Electric Power Co— 1st g 5s 1929 opt. J&D	a 105½	107	Western T&C Coll tr g 5s '32 J&J	a 95½	96
Ref & ext g 5s 1934. A&O	a 101½	102½	Cons m g 5s 1936 guar. J&J	a 94	96	5% g notes May 1 1909. M&N	a 100½	100½
5% g notes 1911 opt '06. F&A	a 100	100	Quincy (Ill) G & L 5s 1929. M&S	a 100	100	Western Union— Collateral tr cur 5s 1938. J&J	a 92	94
La Crosse Gas & Electric Co— 1st & ref g 5s '21 op '11. J&D	a 100	100	Reno (Nev) P L & W 6s '44 J&J	a 100	101½	Fdg & R E M 4½s g '60. M&N	a 90½	84½
Lockport (NY) Gas & Elec Lt— 1st m g 5s Feb 1 1920. F&A	a 96	98½	Roch Gas & Elec—5s '12. M&N	a 100	101½	Conv g 4s '36 op '12 Ser A. M&N	a 99	101
Los Angeles Edison Elec Co— 1st & ref g 5s '22 op '07. M&S	a 97	100	2d m 4½s 20op 10. M&S 15.	a 95	99	Mutual Union 6s 1911. M&N	a 91	95
Los Angeles Gas & Elec— 1st m g 5s Jan 1 1934. J&J	a 101	101	Rome (N Y) Gas El & P— 1st s f g 5s 1921. J&D	a 95	95	Northw'n gu g 4½s 1934. J&J	a 91	95
Los Angeles Lt Co gu 5s '24 A&O	a 100	100	Rutherford 1st g 5s 1931. J&J	a 100	100	Artesian Water (Tenn) 6s '09 J&J	a 100	101
Louisville Lighting Co— 1st g 5s 1953. A&O	a 100	100	1st 6s 1911. M&S	a 100	100	Consol 5s 1909. J&J	a 100	101
Lowell El Co 1st 5s g '14 J&J	a 100	100	Saginaw City Gas—5s 1916 M&N	a 100	100	Birmingham (Ala) Water Wks Co Gold 5s Aug 1 1939. F&A	a 100	100
Madison Co (NY) Gas & Elec— 1st g 5s Jan 1 1932 opt. J&J	a 96	98	St Joseph Gas—1st 5s 1937 J&J	a 85	90	Blue Lakes Water 1st 6s '38 M&S	a 100	100
Madison Gas & Elec g 5s '28. A&O	a 99½	106	St P Gas L—Con ex 6s '18. J&J	a 101	102	City Water (East St Louis, Ill.) 2d g 5s July 1 1911-26. J&J	a 100	100
Madison River Power— 1st m 5s 1935 gu opt. F&A	a 94½	97	1st 6s 1915. J&J	a 102	105	Consol Water Co of Utica— 1st g 5s Jan 1930. J&J	a 90	98
Mankato Gas & Elec Lt Co— 1st g 5s May 1 1920 opt. M&N	a 102½	100	Gen 5s 1944. M&S	a 92	95	Contra Costa Water 5s 1915 J&J	a 99	93½
Cons & ref g 5s '35 opt. M&N	a 100	100	San Diego Cons'd Gas & El— 1st ref g 5s Apr '35 opt. Q-J	a 85	90	Gen M 5s 1915. J&J	a 93	94
Memphis Light & Power— Ref g 5s July 1 1930. J&J	a 96	98	San Francisco Gas & Elec— Gen m 4½s 1933. M&N	a 90	92	Denver Union Water 5s '14 J&J	a 84	88
Mexican Light & Power— 1st g 5s 1933 s f. F&A	a 88	89	Seattle Lighting Co— 1st g 5s 1944 op 1910. M&S	a 97	100	Hackensack Water Company— 1st g 4s 1952 opt 1912. J&J	a 84	88
Mil Gas Light—1st g 4s '27 M&N	a 89½	100	Seattle-Tacoma Power— 1st 5s g 1925 op 1910. J&D	a 97	100	Indianapolis Water Co— 2d g 5s July 1 1911-26. J&J	a 99½	---
Minn Gas—Cons 6s 1910-30 M&S	a 100	99½	Somerset Un & Middlesex Ltg M g 4s Dec 1 1943. J&D	a 65	70	Lack Valley Water 5s 1927 A&O	a 100	101
Minn General Electric Co— Consol g 5s Dec 1 1934. J&D	a 98	99½	So. Bend & Mishawaka Gas Cons g 5s 1926 opt '08 J&J	a 95	97½	Louise Water Co 2d 5s '10. F&A	a 100	101
Mo Edison Elec 5s g 1927. F&A	a 95½	100	Suburban Gas Co of Phila— 1st s f g 5s Apr '52 op '07. A&O	a 95	95	4s 1946. J&J	a 99½	101
Mo Elec Lt 5s 1921. Q-M	a 110	---	Superior Water Lgt & Pow Co— 1st 4s May 1931. M&N	a 60	60	Metro Water, K C, 4s 1919. J&J	a 42	47
Missouri River Power Co— 1st g 5s 1920 opt 1905. M&N	a 98	101	Syracuse Light & Power— Coll tr g 5s 1934. J&J	a 65	72	Morris Aqueduct 4s 1915. F&A	a 140	100
Monongahela Light & Pow Co— 1st g 5s June 1 1949. J&D	a 100	101	Syracuse Lgt g 5s 195 J&J	a 90	90	N Hav Wat conv deb 4s '15 J&J	a 140	---
Montreal Lt, Ht & Power Co— 1st coll tr 4½s '32 op '12. J&J	a 93	100	Tacoma Gas ref g 5s 1926 J&D	a 96½	100	Oakland Water Co—5s g d '15 J&J	a 90	90
Gold 5s 1933 op 1913. A&O	a 98	100	Toledo Gas Elec & Heat— Cons 1st g 5s 1935. A&O	a 75	95	---	---	---
Municipal Gas & Elec, Roch— 1st m g 4½s 1942 op '12 A&O	a 94½	96½	Topeka Edison g 5s Sept 1930 red 1915. J&J	a 93	95	---	---	---
---	---	---	Trenton G & El Co g 5s '49. M&S	a 104	105	---	---	---
---	---	---	Troy Gas 2d 6s 1923. F&A	a 106	106	---	---	---
---	---	---	Consol 5s 1939. M&N	a 106	106	---	---	---

Bonds.		Bid.	Ask.	Bonds and Stocks. Par.		Bid.	Ask.	Stocks. Par.		Bid.	Ask.
Omaha Water Co 5s '46 op. J&J		78 1/4	81	Kan City Breweries 5s '30. M&N	a	66	70	Lehigh & Wilkesbarre Coal...	50	90	105
Prior lien 5s 1916 opt. J&J	a	98	102	Kansas City Stock Yards Co				Maryland Coal, pref.....	100	75	-----
Passaic Water Co 5s 1937 J&J	a	100	105	Conv 5s Feb 1 1910..... F&A	a	99	100	Massillon Coal.....	d	26 1/2	-----
Racine (Wis) Water Co—				Conv 5s Feb 1 1913..... F&A	a	99	100	Monongahela River Coal.....	50	4 1/2	-----
Guar 5s 1931..... M&N	a	100	100	Kirby Lumber Co—See Timber	Cts. be	low.		Preferred.....	50	26 1/2	-----
South Yuba Water 12s '10 A&O	a	99	101	Knicks Ice 1st g 5s 1928..... A&O	a	90	93	Montana Cons Coal & Coke.....	25	45c.	60c.
Con 6s July 1 1923..... J&J	a	101		Lake Super Corp 5s 1924..... Oct				New Central Coal.....	25	35	50
Spring Brk Water—5s g '26 A&O	a	100		Lanston O S Service 5s Jan 1 '22	a	-----		New Haven Iron & Steel.....	6	2	2 1/2
Spring Val Water Ref g 4s '23 J&D	a	86	86 1/2	Madison Sq Gard 1st 5s '19 M&N	n	97 1/2	105	Nova Scotia Steel & Coal.....	100	50	50 1/2
Stockton Water 6s Apr 1 '11 A&O	a	99		6s 1919 (JPM&Co cts)..... M&N	n	70	86	Preferred.....	100	112	-----
Tacoma Water Supply—				Mallory Steamship Co—				Pennsylvania Steel.....	100	50	-----
1st g 5s 1925..... J&J	a	-----	95	1st s f g 5s 1932..... J&J		92 1/2		Preferred.....	100	103	104
MISCELLANEOUS BONDS.				Mason Temp (Memph) 5s 1910-30		100		Pittsburgh Buffalo Co pref.....	100	120	-----
Adams Exp col tr g 4s '48. M&S	a	93	94	Metropolitan Steamship Co—				Pittsburgh Coal.....	100	10 1/2	12
Col tr g 4s 1947..... J&D	a	93 1/2	94 1/2	1st s f g 5s 1930..... M&N	a	62	70	Preferred.....	100	40	45
Albany Refrig & Wareh. use—				Minneapolis Brew—7s 1913 A&O		108	108	Republic Iron & Steel.....	100	21	22
1st 5s 1928..... M&S	a	100	105	Wt Ynon-Woodb'y Cotton D'ck				Preferred.....	100	78	79
Allis Chalmers Co—				1st m g 5s Sept 1 1949..... M&S	75 1/2	75 1/2		Sloss-Sheffield St'l & Iron Co	100	59 1/2	64
1st m s f 5s '36 opt '14..... J&J	a	74 1/2	76	National Enamel & Stamp Co—				Preferred.....	100	99	102
American Agricultural Chem—				1st g 5s 1909 to 1911..... M&S	a	100	100	Somerset Coal.....	100	17	25
1st g 5s 1928 s f conv..... A&O	a	94	94 1/2	Nat Glass gen M 6s 1921..... M&N	a	-----		Texas & Pacific Coal Co.....	100	75	85
American Beet Sugar				Nat Starch Co Deb 5s g 1925 J&J	78			Tidewater Steel Co.....	10	d	-----
6% cts of ind 1910..... M&S	a	100 1/2	100 1/2	NatStar h'mfg 1st g 6s '20 M&N	85			Preferred.....	10	d	-----
Amer Cigar Co—Guar g notes 4s				N E Cot Yarn Co g 5s 1929 F&A	98	98 1/2		U S Steel Corporation.....	100	44 1/2	45
Mar 15 1911 Ser A..... M&S	15	95 1/2	96 1/2	New York Air Brake..... M&N	97			Preferred.....	100	108	108 1/2
Mar 15 1912 Ser B..... M&S	15	94 1/2	94 1/2	1st M g 6s 1925 conv..... M&N	98			Vandalia Coal, com.....	100	-----	13
Amer Cot Oil 4 1/2s Nov '15 Q-F	a	93 1/2	93 1/2	N Y Biscuit Co—6s 1911..... M&N	100			Preferred.....	100	-----	35
AmHilde&Leathist g 6s '19. M&S	a	89		N Y Dock Co—1st g 4s '51. F&A	92			Va Iron, Coal & Coke.....	100	57	59
Amer Ice Securities Co—				N Y & E R Ferry—6s '22. M&N	40	60		Warwick Iron & Steel.....	10	d	7 1/2
Deb g 6s 1925..... A&O	a	72	-----	N Y & Hob F 5s May 1946 J&D	a	88		Westmoreland Coal.....	50	d	87
American Locomotive Co—				Hoboken Ferry 5s '46. M&N	a	103		Wheeling Mould & Foundry.....	50	55	57
Ser g notes 5s Oct '09 '11. A&O	b	5 1/2 %	5 %	N Y & J Ferry—6s '46. J&J	a	100	100	Wheeling Steel & Iron Co.....	100	121	122
Amer Malt 6s 1911..... J&D	a	100		North American Co—				ELECTRIC, GAS & POWER STOCKS.			
American Pneumatic Service Co.				Col tr g 5% n'es '12 op '09 M&N	a	94	96 1/2	American Gas of N J.....	100		96
1st m s f g 5s 1928..... A & O	a	-----	-----	Oceanic Steamship 5s '09 '24 J&J	a	45	109 1/2	American Light & Traction.....	100	111	113
Am Sew Pipe—1st s f g '20 M&S	a	85	87 1/2	Pacific Coast Co—G 5s '46 J&D	a	15	20	Preferred.....	100	92	94
Amer Spirits Mfg g 6s 1915 M&S	a	100	100	Pennsylvania Canal—6s '10 J&J	a	-----		Bay State Gas (Boston).....	50	d	1 1-16
Amer Steel Found's 6s '35. A&O	a	95	98	Phila Bourse 1st 5s 1913..... M&N	a	99	100 1/2	Brooklyn Union Gas Co.....	100	138	140
Deb 4s 1923 (w l)..... F&A	a	58	60	Pittsburgh Brewing 6s 1949 J&J	a	-----		Buffalo City Gas Co.....	100	18	6
Amer Strawb'd Co 6s 1911. F&A	a	55	65	Pressed Steel Car Co—				Preferred.....	100	18	-----
Amer Thread col tr 4s g '19..... J&J	a	111	111 1/2	1st g notes 5s 1909 to '11. F&A	a	-----		Buffalo General Electric.....	100	84 1/2	86
Amer Tobacco 6s g 1944..... A&O	a	73 1/2	74 1/2	Provident Loan Society—				Cambridge Gas Light.....	100	235	-----
4s g Aug 1 1951..... F&A	a	73 1/2	74 1/2	4 1/2s Sept 1 1921..... M&S	87			Canadian General Electric.....	100	-----	102
Amer Woolen-Wood Worsted				Railway Steel Spring—				Preferred.....	100	-----	-----
Mill Corp—Constr & equip				1st M g 5s 1921 opt..... J&J	a	90	95	Charlert'n (Mass) Gas & Elec. 50	d	115	-----
4 1/2 % notes 1910-11..... M&S	a	96	98 1/2	Rapid Tran Ferry—G 5s '44 M&N	a	90	90	Cincinnati Gas & Electric.....	100	95	90 1/2
American Writing Paper—				St Clair Furnace Co—				Columbus Edison Co.....	100	102 1/2	105
1st g 5s 1909-1919..... J&J	a	84	86	1st g u 5s 1910 to 1939. F&A	a	99 1/2	100	Preferred.....	100	19	21
Associated Oil Co—5s 1922 F&A	a	-----	85	St Jos Stock Yds 4 1/2s 1930 J&J	a	-----		Columbus Gas & Fuel com.....	100	72 1/2	72 1/2
Augusta Fact'y 1st M 6s 15M&N	a	102	-----	St L Brew Ass'n 6s 1914..... J&J	a	93 1/2	94 1/2	Commonwealth Edison.....	100	105	106
Avoyelles Co 12s '04 F&A	a	-----	-----	St Louis Car Co—				Con Gas E Lt & Pow (Balt)—	100	22	25
Barney & Smith Car Co—				1st g 6s May '21 '23 op '08 M&N	a	80	85	Preferred.....	100	70	72
1st g 5s July 1 1936..... J&J	n	101	101	St L Nat Stock Yds 4s '30..... J&J	a	-----		Consolidated Gas (NY). See N Y City			
Berg & Engle Brew 6s 1921 J&J	a	96 1/2	96 1/2	St P Union Depot—6s 1930 M&N	a	110	102	Consumers' Gas (Toronto).....	150	100	86 1/2
Berlin Mills 1st g 5s '09 to '31 F&A	a	96	98	Consol 5s 1944..... M&N	a	102	100	Denver Gas & Electric.....	100	84 1/2	85 1/2
Boston Steamship 5s g '20. A&O	a	97 1/2	98 1/2	Consol 4s 1944..... M&N	a	100	85	Detroit Edison.....	100	54	56
Boston Term Co—3 1/2s '47. F&A	a	97 1/2	98 1/2	Securities Co of N Y..... A&O	a	-----		Edison El Illum Co (Bost).....	100	220	230
Brooklyn Fed Co—				St Paul Un St'k Yds—5s '16 A&O	a	-----		Electric Co of America.....	100	9 1/2	10
Cons g 5s 1945 cts dep..... F&A	a	28	32	4% consols optional..... M&S	60	63		Electric Storage Battery.....	100	235	36
B'n & N Y Fy 1st 6s Jan '11 J&J	a	92	95	Sibley Mfg Co 1st 5s 1922..... J&J	a	90	95	Elizabeth Gas Light Co.....	100	275	-----
Bush Term 1st conv g 4s '52 A&O	a	85	90	Simpson Securities Co—				Equitable Ill G L Phila pref.....	100	107	110
Cons g 5s Jan 1 1955..... J&J	a	87	92	Sinking fund 6s 1929..... J&J	15	85	29	Essex & Hudson Gas Co.....	100	121	123
Butte & Boston 6s 1917..... A&O	a	98	100	Somerset Hotel Tr 4s 1921 J&D	d	900	980	Fall River Gas Works Co.....	100	235	240
California Wine Association—				Standard Cordage—				Gas & Elec of Bergen Co.....	100	55	59
Conv g 5s Sept 10 '05 op s f M&S	a	80	90	1st M g 5s 1931 red..... A&O	a	26	29	General Electric common.....	100	137	140
Central Foundry Co—				Adjust M 5s Apr 1 1931..... 2 1/2	35			Georgetown Gas.....	25	48	-----
Deb 6s 1919..... M&N	a	65	66	Standard Malt 1st g 5s '30 M&N	a	83	85	Hartford Electric Light.....	100	202	208
Cent Hud St Boat—5s '18. M&N	a	95	100	Swift & Co—5s '14 op 1910 J&J	a	100 1/2	5 1/2 %	Hartford Gas Securities Co.....	25	d	28
Central Leather 5s 1925..... A&O	a	97 1/2	98	Swift Rfg Trans 4 1/2s '09 to '12 J&J	b	5 1/2 %	5 1/2 %	Preferred.....	25	d	39 1/2
Ches & Del Canal 1st 4s '16 J&J	a	55	60	10th-23d St Fer Co 1st 5s '19 J&D	a	50	60	Houghton Co Elec Lt com.....	25	-----	35
Chic B'd of Trade 4s 1927..... J&D	a	102 1/2	103 1/2	Timber Cts 6s g '09 to '12. F&A	a	90	95	Preferred.....	25	d	40 1/2
Chic Junct col g 5s 1915..... J&J	a	92 1/2	94	Torrington Co 1st g 6s '18. M&S	a	97 1/2	101	Hudson County Gas.....	100	110	112
Col tr ref g 4s 1940..... A&O	a	102 1/2	103 1/2	Union B & P 1st 5s '30 op J&J	a	85	90	Indiana Lighting (w l).....	100	15	18
Chic Pneu Tool 5s Dec 31 '21 J&J	a	71 1/2	72	Union Ferry Co—5s 1920..... M&N	a	80	94	Indianapolis Gas.....	50	30	40
Cleve & Sandusky Brewing.....				Un Transpor 1st 5s 1923..... F&A	a	89 1/2	94	Kansas City (Mo) Gas.....	100	124	128
1st s f g 6s Jan 1 '48 opt J&J	a	-----	67	United Box Board & Paper				Kansas Natural Gas.....	100	45 1/2	46 1/2
Clyde Steamship Co—				Col tr 6s Jan 15 '26 red J&J	a	35	47	Kings Co Elec Lt & Power.....	100	74 1/2	80
1st s f g 5s Feb '31 opt J&D	a	92 1/2	94	U S Env Co 6s g Ag '18 op '08 J&J	a	100	106 1/2	Laclede Gas Light common.....	100	75	85
Cons Rub Tire—Inc 4s '51. A&O	a	35	40	Deb g 5s 1909-1912..... F&A	an	97 1/2	99	Preferred.....	100	108	109
Consolidated Steamship Lines—				U S Leath—S f deb 6s g '13 M&N	106			Lowell Electric Light.....	100	240	-----
Col tr 4s 1957 tr co recs J&J	a	11 1/2	11 1/2	U S Mortgage & Trust Co—				Lowell Gas.....	100	300	-----
Consolidated Tobacco Co—				Ser E to N 4s 1917 to '22..... Var	a	-----		Lynn Gas & Electric.....	100	13 1/2	14
Col tr g 4s Aug 1 1951..... F&A	a	74 1/2	74 1/2	U S Realty & Improvement—				Manuf Light & Heat Pittsb.....	50	d	56
Corn Products Rtning—				6s 1924 optional..... J&J	a	80	81	Massachusetts Gas Cos.....	100	86 1/2	86 1/2
Sk f'd deb 6s 1931..... M&N	a	89 1/2	95	U S Red & Ref Co 6s 1931..... J&J	a	84	92	Preferred.....	100	80	100
Cov & Cin Bdg 1st g 4s 1915..... J&J	a	95	100	U S Rubber—				Nashville Gas Light Co.....	100	95	98
Cramp (Wm) Sons S'p & E Bldg				6% g notes Sep 15 '09. M&S	15	99 1/2	100 1/2	National Lt Heat & Pow pref.....	100	70	75
1st m g 5s 1929 opt..... M & S	a	106 1/2	106 1/2	U S Smelt 1st 6s 1922..... A&O	a	80	80	Newark Consolidated Gas.....	100	89	90
Distillers Securities Corp—				Virginia-Carolina Chemical—				New Bedford Gas & Edison.....	100	25	40
Col tr cv g 5s '27 op '08..... A&O	a	72	74	Col tr s f g 5s 1912 opt J&D	a	101	72	New Haven Gas Light.....	25	d	43
du Pont (E I) de Nem Powd—				Welsbach Co Col tr g 6s '30 J&D	a	71	-----	New York City—Consolid'd.....	100	147 1/2	148
Gold 4 1/2s June 1 1936..... J&D	a	77	81	COAL, IRON AND STEEL STOCKS.				Mutual El Lt S Fran cts.....	10	d	4 1/2
Eagle & Phenix M 5s 1926 J&J	a	98	100	Alabama Consol Coal & Iron.....	100	25	-----	Narragansett Electric.....	50	dx	86
Eastern Steamship Co—				Preferred.....	100	65	-----	Nashville Gas Light Co.....	100	95	98
1st M s f g 5s 1927 (opt)..... M&N	a	85	90	American Coal Co of N J.....	25	100	150	National Lt Heat & Pow pref.....	100	70	75
Erie & Western Transportation				American Steel Foundries.....	100	7	8 1/2	Newark Consolidated Gas.....	100	89	90
1st M g 4s '25 opt '10 gu..... J&J	a	100	101	Guaranty Tr cts of dep.....	100	38	45	New Bedford Gas & Edison.....	100	25	40
Evansville Brewing 6s 1915 J&J	a	75	100	Preferred.....	100	39	45	New York City—Consolid'd.....	100	147 1/2	148
Evansville Cot Mill—6s '10 A&O	a	-----	-----	Guaranty Tr cts of dep.....	100	38	45	Mutual.....	100	142	155
Fort St Union Depot, Detroit—				New stock.....	100	28 1/2	29	Standard common.....	100	n	70
1st g 4 1/2s Jan 1941..... J&J	a	94	97	Bethlehem Steel Corp.....	100	20 1/2	22 1/2	Preferred.....	100	n	70
Gen Rub debs 4 1/2s g '15 op J&J	a	92 1/2	95	Preferred.....	100	45	51	N Y & Queens Elec L & P.....	100	40	45
Girard Pt Storage 3 1/2s '40. A&O	a	90	92	Bon Air Coal & Iron, com.....	100	10	15	Preferred.....	100	68	72
Gottlieb-Baerscheidt-Straus				Preferred.....	100	40	50	New York & Richmond Gas.....	100	35	50
Brew Co—1st 4s 1951..... M&S	a	44	15 1/2	Cambria Iron Co.....	50	d	45 1/2	Niagara Falls Power Co.....	100	-----</	

Stocks.			Bid.	Ask.	Stocks.			Par.	Bid.	Ask.	Stocks.			Par.	Bid.	Ask.
Rhode Island Elec Protect.	100		140		German-Alliance	100		180	230		Davol Mills (Fall River)	100		86	90	
Salem (Mass) Electric	100	195			German-American	100		400	430		Dwight (Mass)	100		90		
Salem (Mass) Gas-Light	100	205			Germania	50		200	230		Edwards (Me)	100		120		
Shawmut Water & Power	100	77	78 3/4		Greenwich	25		140	155		Everett (Mass)	100		120		
Stoughton Gas Electric Co.	50	52			Hanover	100		400	425		Flint Mills (F. River)	100		99	100	
Toledo Gas, Elec & Heat	100				Rome	100		160	160		Franklin (Me)	100		103		
Toronto Electric Light	100		118		Nassau (Brooklyn)	50		10	10		Gosnold Mills (N B) pref.	100		97 1/2	100	
Troy (N Y) Gas	100	145			New York	100		300	300		Granite (F R)	100		145		
Union Natural Gas	100	93 1/2	94		Niagara	50		140	160		Great Falls (N H)	100		155		
United Electric of N J	100	60			North River	25		100	100		Grinnell Mfg Co (N B)	100		735		
United Electric Secur pref	100	110			Peter Cooper	25		300	300		Hamilton (Mass)	100		85		
United Gas & Elec of N J pref	100	86 1/2	86 3/4		Phoebe (Brooklyn)	50		100	100		Hargraves Mills (F R)	100		40	80	
United Gas Imp (Phila)	50	d 86 1/2			Stuyvesant	25		50	70		Hill (Me)	100		40		
United Illum Co of N Haven	100	160			United States	25		450	450		Hosiery (Lowell) New	100		980	1000	
Washington (D C) Gas	20	d 64 1/2	66		Westchester	100		400	400		Jackson (N H)	100		127 1/2		
West House Elec & Mfg, aamtg	50	71 1/2	73		Williamsburg City (Brooklyn)	50					Kilburn Mill (N. B.)	100		130		
1st preferred	50	90	100								King Philip (F R)	100		132		
Wheeling Gas Co	50				Philadelphia.			Per share.			Lancaster Mills (Mass) New	100		90		
Wichita (Kan) Natural Gas	100	38	40		Alliance of Philadelphia	10		13 1/2	13 1/2		Laurel Lake Mills (F R)	100		90		
Wilkes-Barre Gas & Elec	100	55	57		American Fire	100		135	135		Lawrence (Mass)	100		110		
Wilm (Del) Light P & Telep	100				County Fire	100		19 1/4	19 1/4		Lockwood (Me)	100		85		
Woonsocket Electric	100				Delaware (new)	10		315 1/2	315 1/2		Lowell Bleachery	100		110		
EXCHANGE SEATS.																
No. Last Sale																
N Y Stock Exch.	1,100	\$65.000			Girard F & M	100		295	295		Lyman Mills (Mass)	100		114		
N Y Cof Sck Ex	1,240	860			Insurance Co of N A	10		20	21		Manomet Mills (N B)	100		102 1/2	105	
N P Cof Sck Ex	2,350	425			Insurance Co State of Penn	50		135	135		Merchants' (F R)	100		93	95	
N Y Cotton Exch	450	9,700			Jefferson	50		60 1/4	60 1/4		Merrimack (Mass)	100		40		
N Y Coffee Exch.	323	1,600			Lumbermen's	25		42 1/2	42 1/2		New preferred	100		85		
Baltimore Sck Ex	87	2,200	2,000		Mechanics	25		380	380		Middlesex (Mass)	100				
Boston Stock Exch	150	25,000			Pennsylvania Fire	100		20	20		Monadnock (N H)	1000				
Chic Bd of Trade	1,704	2,600			Philadelphia Life	25		60 1/4	60 1/4		Norse Twist Drill (N B)	50		210		
Chicago Sck Ex	312	1,200			Reliance	50		60	60		Nashua (N H)	500		500	600	
Cincinnati Sck Ex	40	3,100			Spring Garden	50		2 1/2	2 1/2		Naukeag (Lake) Cotton	100		90	95	

*b* New stock. *c* Assessment paid. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Mills (Va) pref. 100	25	25	Per share.	REAL ESTATE TRUST AND LAND STOCKS.			Per share.	Southern & Atl Teleg (Guar) 25	85	85	89
Webb Mfg Co—Nashville. 100	80	105		Albany Trust (Boston) 100	a	80	90	Southern New Eng Teleg. 100	110	112	
Whitney Mfg Co (S C) 100		140		Alliance Realty Co. 100		105	115	Toledo Home Telephone. 100	71	75	
MINING STOCKS.				Augusta Land 100		15	15	U S Telephone Co common 100	d	37	45
Acacia 1	6c.	6 3/4c.		Barlert's Hall Tr (Boston) 100	a	75	75	Preferred 100	d	75	90
Adams Mining Co. 10	n	40c.		Bedford Trust (Boston) 100	a	85	85	Western Teleg & Teleg Co. 100	d	7	8
Adventure Consolidated 25	a	100	105	Board of Trade Bldg Tr (Bos) 100	a	95	100	Preferred 100	d	75	80
Alhambra 1		100	105	Bost Gr'd Rent Tr (Chic) 1000	a	750	750	Western Union Telegraph 100	d	60 1/2	61
Alma 1		100	105	Boston Land (Boston) 10		3	3 1/2	TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
Aloues 25	33 1/2c.	35 1/2c.		Boston Real Est Tr (Bost) 1000	a	1030	107	American Surety 50	185	195	
Amalgamated Copper 100	73 1/2c.	73 1/2c.		Boston Stor Wareh. (Bost) 100	a	102	80	Bond & Mortgage Guarantee 100	300	310	
Am Gold Mining Co (St L) 10	n	5c.		Bromfield Bldg Tr (Boston) 100	a	100	100	Casualty Co of America 100	115	125	
Amer Zinc Lead & Smelting 25	a	23 1/2c.		Business Real Est Tr (Bost) 100	a	99	97	Chicago Title & Trust Co. 100	109	110	
Anaconda Copper 25	a	44	44 1/2	Central Building Tr (Boston) 100	a	100	100	City Safe Dep (Albany N Y) 100	110	110	
Arcadian 25	3 1/2c.	3 1/2c.		Century Realty Co. 100	180	180	800	Columbia Title (Washington) 100	d	3	3
Arnold 25	50c.	75c.		Chicago R E Trustees (Chic) 1000	a	500	550	Fidelity & Deposit Co of Md. 60	d	127	130
Ash Bed 25		17 1/2c.	17 1/2c.	City Associates (Boston) 500	a	500	480	Kentucky Title 100	108	108	
Atlantic 25	17 1/2c.	17 1/2c.		City R E Trustees (Chicago) 1000	a	500	480	Lafayette Mortgage Co. 100	197 1/2	205	
Balakala Copper 10	2 1/2c.	3 1/2c.		Claverly Tr (Cambridge) 500	a	500	75	Louisville Title 100	100	102	
Basotias Mining 20	3 1/2c.	40c.		Congress St Associates (Bost) 100	a	90	95	Maryland Casualty Co. 25	d	70	72
Bingham Consol Min & Smelt. 50	20c.	40c.		Congress St Bldg Tr (Boston) 100	a	85	70	Mortgage Bond Co. 100	95	100	
Bonanza Development Co. 10	40c.	50c.		Constitution Wharf Tr (Bost) 100	a	85	80	Nashville Title Company 100	80	90	
Boston Consol Copper & Gold Mining Co Ltd Repts 1	13 1/2c.	13 1/2c.		Copley Square Trust (Bost) 100	a	100	55	National Safe Dep Co of N Y 100	135	145	
Britannia Mining 1	6 1/2c.	6 1/2c.		Delta Building Trust (Bost) 100	a	80	700	National Surety Co. 100	135	143	
British Columbia Copper 5	6 1/2c.	6 1/2c.		Devonshire Bldg Tr (Boston) 1000	a	600	8	N Y Mort & Security Co. 100	138	143	
Butte Coalition Mining 15	24 1/2c.	115 1/2c.		Dwelling House Assn (Bost) 1000	a	600	6	U S Title Guar & Indemnity 100	50	50	
Balmet & Arizona 25	11 1/2c.	64c.		East Boston Land (Boston) 3	5 1/2	5 1/2	90	Rhode Island Safe Deposit 100	90	90	
Balmet & Hecla 25	63 1/2c.	32 1/2c.		Essex Street Trust (Boston) 100	a	70	80	Safe Dep & Trust Co of Balt. 100	435	450	
Centennial 25	31 1/2c.	3 1/2c.		Factory Buildings Tr (Bost) 100	a	80	3800	St Paul Title & Trust Co. 50	d	20	20
Central Creek Mining Co. 10		3 1/2c.		Fifty Associates (Boston) 3600	a	3600	80	Title Guar Trust (St Louis) 100	105	115	
Central Oil 25	8.50	43c.		Haymarket Trust (Boston) 100	a	70	70	Title Insurance Co of N Y 100	105	115	
Columbia Lead 10	n	40c.		Hotel Bellevue Trust (Bost) 100	a	100	100	U S Casualty 100	100	200	
Consolidated Mercur Gold 5	72 1/2c.	2c.		Hotel Somerset Trust (Bost) 100	a	85	106	U S Fidelity & Guar Co (Md) 100	110	115	
Copper Range Consol Co. 100	x	73	73	Hudson Realty Tr (Bost) 100	a	100	110	Washington Safe Deposit Co 100	50	60	
Creede & C C 1	3 1/2c.	7 1/2c.		Huntington Cham Tr (Bost) 100	a	85	50	Washington Title 100	d	2 1/2	2 1/2
Cripple Creek Consolidated 5	3 1/2c.	7 1/2c.		Journal Building Tr (Boston) 100	a	85	55	Westch & Bronx Tit & Mtg Gu 100	150	150	
Cumberland Ely Copper 5	7 1/2c.	7 1/2c.		Kimball Building Tr (Bost) 100	a	45	100	MISCELLANEOUS STOCKS.			
Daly-West 20	9	6 1/2c.		Lovejoy's Wharf Tr (Boston) 100	a	100	800	A Booth & Co 100	2 1/2	3 1/2	
Dante 1	6 1/2c.	6 1/2c.		Manhattan Beach Co. 100	a	2	100	Adams Express 100	10	10 1/2	
Doctor Jackpot 1	100	99	102	Merch Real Est Tr (Boston) 1000	a	600	80	Alaska Packers' Assn 100	47	49	
Doe Run Lead 100	99	93c.		Municipal Real Est Tr (Bost) 100	a	90	70	Albany Safe Depos & Stor 100	115	115	
Dominion Copper (new) 10	93c.	4		Old South Bldg Tr (Boston) 100	a	100	55	Albany Refin'g & Wareh'g. 100	40	50	
Douglas Copper 5	65 1/2c.	66 1/2c.		Paddock Trust (Boston) 100	a	70	100	Allis-Chalmers Co. 100	10 1/2	11	
Elkton Consolidated 1	2 1/2c.	2 1/2c.		Pemberton Bldg Tr (Boston) 100	a	55	85	American Agri Chemical Co. 100	31 1/2	33	
Elm River 12	2 1/2c.	37 1/2c.		Post Office Square Tr (Bost) 100	a	100	85	American Agri Chemical Co. 100	88	91	
El Paso Gold 1	36c.	95		Pray Buildings Tr (Boston) 100	a	100	100	American Beet Sugar 100	17 1/2	18	
Federal Mining & Smelting 100	75	85		Quincy Market R E Tr (Bos) 100	a	90	85	Preferred 100	100	82	
Preferred 100	77	85		Real Estate Associates (Bos) 100	a	80	85	American Book 100	140	150	
Franklin (L S) Boston 25	11 1/2c.	7 1/2c.		Realty Associates of Bostn 100	a	130	80	Amer Brake Shoe & Fdry 100	43	46	
Gold Dollar Consolidated 1	7c.	8 1/2c.		South Street Trust (Boston) 100	a	100	100	Preferred 100	100	85	
Goldfield Consolidated Mines 10	5 1/2c.	3 1/2c.		State St Associates (Boston) 100	a	60	75	American Brass 100	105	112	
Gold Hill Copper 10	3 1/2c.	110		State Street Exchange (Bos) 100	a	75	800	American Can Co. 100	58	59	
Granby Cons M S & P 100	100	18 1/2c.		Suffolk Real Est Tr (Bost) 1000	a	1000	100	Preferred 100	100	38 1/2	39 1/2
Granite-Bi-Metallie (St L) 10	18 1/2c.	10 1/2c.		Summer Street Trust (Bost) 100	a	100	85	American Caramel com 100	62	66	
Greene-Canaan 20	10 1/2c.	3-16		Terminal Hotel Tr (Boston) 100	a	80	85	Preferred 100	100	95	99
Greene Consolidated Gold Co. 10	10 1/2c.	75c.		Texas Pacific Land Trust 100	a	69	73	American Cement Co. 100	10	35 1/2	
Preferred 100	62 1/2c.	27 1/2c.		Tremont Building Tr (Bost) 100	a	100	90	American Chic Co. 100	183	199	
Guano Consolidated 1	88	90		Trimountain Trust (Boston) 100	a	100	95	Preferred 100	100	95	99
Hart Consolidated 1	20c.	23		University Associates (Cam) 100	a	100	97	American Caramel com 100	62	66	
Homestake Mining 100	88	23		Western Real Estate Trust 100	a	97	103	Preferred 100	100	95	99
Hope Mining Co 10	n	20c.		Winthrop Bldg Tr (Boston) 100	a	100	50	American Cement Co. 100	10	35 1/2	
Isabella (new stock) 1	26 1/2c.	13 1/2c.		TELEGRAPH & TELEPHONE STOCKS.				American Chic Co. 100	183	199	
Ile Royale Copper Mining Co. 25	22 1/2c.	13 1/2c.		Albany Home Telephone 100		45	50	Preferred 100	100	95	99
Jack Pot 1	4 1/2c.	2 1/2c.		Amer De Forest Wireless Tel 100	d	100	34 1/2	American Glue 100	100	122 1/2	
La Salle Copper 25	12 1/2c.	2 1/2c.		Preferred 100	d	100	34 1/2	American Graphophone 100	39	55	
Lexington 1	2c.	2 1/2c.		Amer Teleg & Cable (Guar) 100		68	70	Preferred 100	100	39	55
Lustre Mining & Smelt 10	2 1/2c.	2 1/2c.		Am Teleg & Teleg Co. 100		128 1/2	129	American Grass Twine Co. 100	7 1/2	8	
Mary McKinney 1	31c.	33c.		Bell Telephone of Buffalo 100	x	91	135 1/2	American Hardware Co. 100	110	112	
Mass Consolidated 25	6	50c.		Bell Telephone of Canada 100	x	125	129	American Hide & Leather 100	4 1/2	5	
Mayflower 25	13	13 1/2		Bell Telephone of Missouri 100	x	125	129	Preferred 100	100	22	24
Michigan 25	10c.	60		Bell Telephone of Pennsylvania 100	x	100 1/2	112	American Hosiery Co. 25	d	190	26 1/2
Mitchell 25	60	8c.		Bell Teleg of Pennsylvania 100	x	100 1/2	112	Amer Ice Securities Co. 100	25 1/2	26 1/2	
Mohawk 25	60	8c.		Cent Dist Print T & T (Pitts) 100	d	100	110	American Lined Co. 100	10	11	
Mollie Gibson 5	4c.	75c.		Central & So Amer Teleg. 100		100	110	Preferred 100	100	21	24
Moon Anchor 1	1 1/2c.	40 1/2c.		Central Union Telephone 100		30	145	American Locomotive 100	45 1/2	46	
National 25	7-10c.	4 1/2		Chicago Telephone 100		145	175	Preferred 100	101 1/2	101 1/2	
Nevada Consol Copper 5	15 1/2c.	108		Cin & Suburban Bell Teleg 50		50	53 1/2	Am Malt Corp common 100	7 1/2	7 1/2	
Nevada Utah Mining & Smelt 10	2	108		Colorado Telephone 50	d	52 1/2	53 1/2	Preferred 100	100	47	48
Newhouse Mines & Smelters 10	5 1/2	26		Commercial Union (Guar) 25		100	122	American Pipe Mfg. 100	100	112	
New Idria Quicksilver 5	8 1/2	3 1/2c.		Cumberland Teleg & Teleg. 100	x	120	122	American Pneumatic Service 50	5	5 1/2	
Nipissing Mines 5	8 1/2	1 1/2c.		Cuyahoga Telephone common 50	d	24	26 1/2	Preferred 100	100	11 1/2	
North Butte 15	79 1/2	25		Common, vot tr cts. 50	d	25	26 1/2	American Press Association 100	96 1/2	96 1/2	
Ohio Tonopah 1	55c.	1.05 1/2		Preferred, vot tr cts. 50	d	35	40	American Radiator Co. 100	151	160	
Old Colony 25	55c.	1.05 1/2		Dominion Telegraph (Canada) 50		100	100	Preferred 100	120	130	
Old Dominion 25	40 1/2	2 1/2c.		Empire & Bay State Teleg. 100		50	60	American Screw Co. 100	125	125	
Ontario Silver Mining 100	4 1/2	5 1/2		Franklin Telegraph (Guar) 100		40	50	American Sewer Pipe Co. 100	13 1/2	13 1/2	
Oscoda 25	108	50c.		Gold & Stock Teleg (Guar) 100		95	100	American Shipbuilding 100	47	48 1/2	
Parrott Silver & Copper 10	3c.	1 1/2c.		Common, vot tr cts. 50	d	24	26 1/2	Preferred 100	100	99	
Pharmacist Consolidated 25	50c.	1.05 1/2		Dominion Telegraph (Canada) 50		100	100	Amer Smelters Securities Co. 100	80	81	
Pilgrim Consolidated 1	1 1/2c.	2 1/2c.		Empire & Bay State Teleg. 100		50	60	Preferred Series B. 100	84	84 1/2	
Pinnacle 1	1.02	1.05 1/2		Franklin Telegraph (Guar) 100		40	50	Preferred 100	101 1/2	102 1/2	
Portland 1	1.02	1.05 1/2		Gold & Stock Teleg (Guar) 100		95	100	American Snuff Co. 100	180	200	
Portland Copper Mining 1	2 1/2c.	2 1/2c.		Common, vot tr cts. 50	d	24	26 1/2	Preferred 100	92	97 1/2	
Prince Albert 1	2 1/2c.	2 1/2c.		Dominion Telegraph (Canada) 50		100	100	American Soda Fountain 100	10	20	
Quicksilver Mining Co. 100	1 1/2	5 1/2		Empire & Bay State Teleg. 100		50	60	2d preferred 100	10	20	
Preferred 100	1 1/2	5 1/2		Franklin Telegraph (Guar) 100		40	50	American Straw Board Co. 100	128	129	
Quincy 25	90	4 1/2		Gold & Stock Teleg (Guar) 100		95	100	American Sugar Refining 100	123	126	
Rhode Island 25	4 1/2	7 1/2		Common, vot tr cts. 50	d	24	26 1/2	American Thread Co pref. 5	d	4 1/2	
Rose Nicol 1	8-10c.	13 1/2		Dominion Telegraph (Canada) 50		100	100	American Tobacco 100	315	330	
St Joseph Lead 10	13	14 1/2		Empire & Bay State Teleg. 100		50	60	Preferred 100	92	94	
Santa Fe (Gold & Copper) 10	1 1/2	14 1/2		Franklin Telegraph (Guar) 100		40	50	American Type Foundry 100	36	38	
Seneca 25	14 1/2	14 1/2		Gold & Stock Teleg (Guar) 100		95	100	Preferred 100	94	98	
Shannon 20	10	14 1/2		Common, vot tr cts. 50	d	24	26 1/2	Amer Water Works Guarantee 100	100	100	
Small Hope Mining Co 20	10	14 1/2		Dominion Telegraph (Canada) 50		100	100	American Window Glass 100	100	100	
Tamarack 25	69c.	70c.		Empire & Bay State Teleg. 100		50	60	Preferred 100	100	100	
Tennessee Copper 25	40 1/2	7 1/2		Franklin Telegraph (Guar) 100		40	50	Amer Window Glass Mach. 100	1 1/2	3	
Tonopah Mining (Nevada) 1	7 1/2	84c.		Gold & Stock Teleg (Guar) 100		95	100	Preferred 100	100	100	
Tonopah Ext Mining 1	62c.	1		Common, vot tr cts. 50	d	24	26 1/2	American Woolen 100	28 1/2	24 1/2	
Trinity 25	18 1/2	14 1/2		Dominion Telegraph (Canada) 50		100	100	Preferred 100	37	61	

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.
Associated Merchants, 1st pf. 100	90			Hooven Owens Rentschler pf100	100		100	Penn Traffic	2 1/2	2	2 1/2
2d preferred 100	90			Hoster-Columbus Breweries 100	100	5 1/4	5 1/4	Pittsburgh Brewing Co. 50	20 1/2	21	
Associated Oil 1	32			Preferred 100	15 3/4			Preferred 50	40 1/2		
Babcock (The) & Wilcox Co. 100	94	96		Houston Oil 100	5			Pittsburgh Plate Glass Co. 100			103 1/4
Baltimore Warehouse Co. 20	20			Preferred 100	25	35		Planters Compr's trust stk 100			
Barney & Smith Car 100	40	60		Huebner-Toledo Brew 100	4 1/4	6		Preferred 100			
Preferred 100	115	130		Preferred 100	20			Pilington Mfg Co (Hartford) 100	70		
Billings & Spencer 25	40	50		Hutchinson Sugar Plants'n 50	16 1/4	17 1/2		Pneumatic Signal Co. 100	1/2	1 1/4	
Bliss (E W) Company 50	118	121		Hydraulic Press Brick 100	10 1/2	10 1/2		Pope Manufacturing 100			94
Preferred 50	110	125		Preferred 100	73 1/2			1st preferred 100	20	30	
Borden's Condensed Milk 100	128	133		Illinois Brick Co. 100	35	36		2d preferred 100	1	3	
Preferred 100	102	106		Independent Brewing 50	5			Port Costa Water 100			
Boston Steamship Co. 100				Preferred 50	20 1/2	20 1/2		Pratt & Cady Co. 100	165	180	
Preferred 100				Ingersoll-Rand common 100	70			Pratt & Whitney pref. 100	95	102 1/2	
Brandon Printing Co (Tenn) 100	100	105		Preferred 100	90			Pressed Steel Car Co. 100	31	31 1/2	
Broad Brook Co (Hartford) 25	23	27		International Bankers 100	90	135		Procter & Gamble Co (new stk) 100	340	348	
Brooklyn Ferry Co 100	1 1/2			Inter Button Hole Sew Mach 10	3	3 1/2		Preferred 100	190	200	
Brunswick Dock & City Imp 100	11 1/2	12 1/2		Internat'l Construction Co. 100	100			Pullman Company 100	160	163	
Burr Index Co (Hartford) 25	10			Internat Harv'r com tr cfs 100	55 1/2	56		Pure Oil common 5	5 1/2	5 1/2	
Butterick Co 100	19	20		Preferred stk tr cfs 100	102 1/2	103 1/2		Preferred 100	92	95	
Calif Fruit Cannern's Ass'n 100	101	102		Inter-Mar com st tr cfs 100	7	7 1/2		Quaker Oats Co. 100		123	
California Wine Association 100	50			Preferred stk tr cfs 100	20 1/2	21 1/2		Quaker 100		99	
Calumet & Chic Can & Dock 100	48 1/2	49		International Nickel 100	95	10		Railway Steel Spring Co. 100	38	38 1/2	
Canton Co (Baltimore) 100	85	90		Preferred 100	80	88		Preferred 100	90	98	
Caseln Co of America, com 100	1 1/2	3		International Paper Co com 100	9	10		Reece Button Hole Machine 10	9 1/2	10 1/2	
Preferred 100	50	60		Preferred 100	54	56		R I Perkins Horse Shoe 100		10	
Case Lockwood & Brainerd Co 100	125			International Power Co 100		30		Preferred 100		82 1/2	
Celluloid Co 100	125	130		International Silver 100	15	17		Royal Baking Powder com 100	140	150	
Central Fire Works, common 100	5	10		Preferred 100	55	55		Preferred 100	102	105	
Central Foundry 100	1 1/2	2 1/2		Internat Snookless F & O com 100	8	10		Rubber Goods Mfg Co pref. 100	38	40	
Preferred 100	11	13		Preferred 50	58	58		Safety Car Heating & Ltg 100	113	117	
Central Leather 100	24 1/2	25 1/2		International Steam Pump 100	23	23 1/2		St Louis Cotton Comp. 100		50	
Preferred 100	94 1/2	95		Preferred 100	76	79		St Louis Transfer 100		50	
Champion Coated Paper, pf. 100	110	120		Interstate Inv Tr Ltd 100	25	25		Savannah Brewing Co 100	70	80	
Cheesebrough Man'g Co 100	400	430		Iola Portland Cement Co. 25	25			Sears, Roebuck & Co com 100	35 1/2	37	
Chicago Auditorium Ass'n 100	11	14		Preferred 25	23	23		Preferred 100		97 1/2	
Chicago Brew & Malting 100	1	1 1/2		J B Montgomery Co 100	110	110		Shutts Betting Co 100	98	100	
Preferred 100	410	4		Johns-Fratt Co 100	260	325		Silversmiths Co. 100		100	
Chic Junc Ry & Un Stk Yds 100		148		Kansas City Breweries com 100	5	7		Simmons Hardware 100	111	113 1/2	
Preferred 100	118			Preferred 100	35	35		1st preferred 100		125	
Chicago Pneumatic Tool 100	19	20		Kansas City Stock Yards 100	91	93 1/2		2d preferred 100	112	115	
Chicago Ry Equipment Co 100	8.05			Kennard Carpet Co 100				Simpson Securities 100	25	50	
Cin Tobacco Warehouse Co 100		70		Preferred 100	117			Preferred 100	80		
Cincinnati Union Stk Yards 100	90	100		Kentucky Wagon 100		150		Singer Manufacturing Co 100	420	440	
Preferred 100	18	100		Keystone Watchcase com 100	102			Sioux City Stock Yards com 100	38	40	
City Investing Co 100	50	54		Knickerbocker Ice Co (Chic) 100				Preferred 100	91	93 1/2	
Claflin (H B) Co 100	90	100		Preferred 100				Smvth Mfg Co (Hartford) 100	215	230	
1st preferred 100	90	95		Lake Superior Corp 100				Spring Valley Water Co 100	31 1/2	32 1/2	
2d preferred 100	92	97 1/2		Langston Monotype 20	11 1/2	11 1/2		Standard Coupler 100	30	35	
Cleveland & Sandusky Brew 100	4	5		Liberty Mills (Flour) 100	40	48		Preferred 100	100	110	
Preferred 100		25		Lit Brothers (Philadelphia) 100	15	16		Standard Cordage 100	7 1/2	11 1/2	
Cleveland Steel Co 100		30		Lord & Taylor 100	125	135		Standard (Flour) Milling 100	10	11 1/2	
Consol Car Heating 100	25	30		Preferred 100	97	100		Preferred 100	39	41	
Consol'd Cotton Duck Corp 50	7	8		Lorillard (P) preferred 100	125	135		Standard Oil of New Jersey 100	623	630	
Preferred 50	24 1/2	25		Louisville Public Wareh Co 100	90	100		Standard Screw com 100	77	84	
Consol Fire Works 100	15	25		Louisville Tobacco Wareh'se 100	55	56		Preferred 100	93	96	
Preferred 100	40	60		Preferred 100	115	120		Standard Underground Cable 100	205	208	
Consolidated Ice (Pittsburgh) 50	50	6		Mackay Companies 100	67 1/2	69		Stanley Rule & Level (N Brit) 100	225		
Preferred 50		21 1/2		Preferred 100	67 1/2	70		Stanley Works (New Britain) 25	49	51	
Consol Ry & Refrig Co 100		4 1/2		Mackey-Nesbitt Dry Goods Com 100	10			Stanley (J B), com 100		160 1/2	
Consolidated Rubber Tire 100	15	25		Madison Square Garden 100	10	20		Preferred 100		28 1/2	
Preferred 100		60		Maison Blanche Ltd 100	40			Street's West'n Stable Car Line 100	28 1/2	28 1/2	
Consolidated Steamship Lines 100		60		Manhattan Transit 20	15 1/2	17 1/2		Preferred 100	97 1/2	98	
Consol'd Storage Battery 100		17 1/2		Manufactured Rubber 10	1 1/2			Swift & Co 100	101 1/2	101 1/2	
Corn Products Ref'g com 100	17 1/2	18 1/2		Preferred 10	2 1/2			Tenth & Twenty-third St Ferry 100	20	40	
Preferred 100	74 1/2	76 1/2		Marin County Water (Cal) 100	52			Torrington Co—Common A 25	22	24	
Crescent City Slaughter-H'se 50	60	140		Marsden Co (Phila) 100	1 1/2			Preferred 25	25	26	
Curtice Brothers Co 100	125 1/2	140		Preferred 100				Treaton Potteries 100	25	4	
Preferred 100	116	121		Mergenthaler Linotype 100	200	205		Preferred 100	50	60	
Delaware Division Canal 50	50	139		Milw & Chic Breweries (Ltd) 100	19	20		Trow Directory 100	30	40	
D H Holmes Co, Ltd 100	139	149		Minneapolis Brewing Co 100		175		Union Bag & Paper 100	6 1/2	7 1/2	
De Long Hook & Eye 100	7 1/2	7 1/2		Preferred 100		110		Preferred 100	58 1/2	60	
Denver Union Water 100	49	53		Monongahela Water 25	19			Union Construction Co 100		100	
Preferred certif's 100	49	53		Morris Canal 100	65	75		Union Dairy Co (St Louis) 100		145	
Diamond Match Co, Ill 100	129	130		Preferred 100	165	175		Union Ferry (N Y & Bklyn) 100	19	23	
Distillers' Securities Corp 100	30 1/2	31 1/2		Mount Olivet Cemetery 100	90	95		Union Sand & Material 100	109	110	
du Pont (E I) de Nemours Powd 100				Nashville Warehouse & Elev 100	25	35		Union Stock Yds So Omaha 100	88	89 1/2	
Common 100	82	89		Nashville Woolen Mills 100	75	90		Union Switch & Signal 50	50	83	
Preferred 100	77	82		National Biscuit Co 100	85	88 1/2		Preferred 50			
Eagle Lock 25	72	75		Preferred 100	116	117		Union Type Writer 100	51	56	
Eastman Kodak of N J 100	252	255		National Candy 100	15 1/2	16		1st preferred 100	105	110	
Preferred 100	115	118		1st preferred 100	100			2d preferred 100	102	105	
Electric Boat Co 100	20	25		2d preferred 25	84 1/2			United Bank Note Corp 50	56	60	
Preferred 100	55	65		National Carbon Co 100	67	69		Preferred 50	52	53	
Electric Bd & Share Co pf 100	75	85		Preferred 100	108			United Boxboard & Paper 100	2 1/2	2 1/2	
Electric Vehicle Co 100		3		Nat Enamel & Stamping 100	9	10 1/2		Preferred 100	39	42	
Preferred 100		5		Preferred 100	76	79		United Cigar Mfrs com 100	90	100	
Elgin National Watch Co 100	142	157		Nat Fertilizer (Nashville) 100	25	35		Preferred 100			
Ely Walker Dry Goods 100	83	92 1/2		Preferred 100	70	90		United Shoe Co 100	129 1/2	130	
1st Preferred 100	100			National Fire-Proofing Co 50	50	3 1/2		United Fruit Co 100			
2d Preferred 100	74			Preferred 50	50	15 1/2		Common trust certif's 25	53	54	
Fairbanks Co, E & T 50	50			National Glass pref 50	82 1/2	82 1/2		Preferred trust certif's 25	28	28 1/2	
Farmington River Power 25	50			National Lead 100	102	102 1/2		U S Bobbin & Shuttle com 100		70	
Far & Ship Tob Wareh Co 100		30		Preferred 100	102			Preferred 100		116	
1st Preferred 100		190		National Machine (Conn) 25	25	25		U S Cast Iron Pipe & Fdry 100	23 1/2	24 1/2	
2d Preferred 100		50		Nat Sugar Refining pref 100	98	101		Preferred 100	7 1/2	73 1/2	
Fay & Egan Co (Cin) pref 100	120	127		New Eng Cotton Yarn com 100	255	60		U S Envelope Co 100	25		
Federal Sugar Refining 100		96		Preferred 100	85	88		Preferred 100	93		
Preferred 100	93	96		New Haven Water Co 50	93	96		U S Express 100	75	100	
General Asphalt, tr cfs 100	5	6		New Jersey Term Dock & Imp 100				U S Finishing pref 100	85	95	
Preferred, tr cfs 100	26 1/2	26 1/2		New Orleans Brewing 100		66		U S Glass 100	30		
General Chemical Co 100	60	65		Preferred 100	66	71		U S Leather (old) 100	6	20	
Preferred 100	92	96 1/2		N O Water Supply Co Ltd 100	10			Preferred 100	101 1/2	110	
General Railway Signal Co 100	10	15		New York Air Brake 100	71	73		U S Playing Card Co 100	125	135	
Preferred 100		110		New York Dock Co 100	29	31		U S Printing Co 100	83	84	
Globe-Wernicke 100	115	120		Preferred 100	72 1/2	75		U S Realty & Improvement 100	48	51	
Gorham Manufact. Co, pref 100	107 1/2			N Y & East River Ferry 100	40	60		U S Reduction & Refining 100	8	10	
Gottlieb-Bauer-Straus Brew 100	3	4		N Y & Kentucky Co 100	165			Preferred 100	24	28	
Gray & Dudley Co (Nashv) 100	85	88		Preferred 100	100			U S Smelt, Refi & Min com 50	39	40	
Great Lakes Towing 100	12			N Y Transportation Co 20	3	4		Preferred 50	44 1/2	45	
Preferred 100		85		Nicholson File Co 100	180			U S Rubber 100	29 1/2	30 1/2	
Guggenheim Exploration 100	155	165		Niles-Bement-Pond, com 100	95	100		1st preferred 100	98 1/2	99 1/2	
Hackensack Water Co 25	105			Preferred 100	95	100		2d pref 100	63	68	
Preferred 100	105			Norfolk & Wash Steamboat 100	265	280		Va-Carolina Chemical Co 100	30	30 1/2	
Hall Signal Co 100	40	45		Norfolk Silk Co preferred 100				Preferred 100	107 1/2	110	
Harblson-Walker Refract 100		13		North American Co (new) 100	61 1/2	64		Vulcan Detinning Co 100	3 1/2	6	
Preferred 100	73	75		Oceanic Steamship (San Fr) 100	1 1/2			Preferred 100	28	55	
Hartford Carpet 100	20	30		Old Dominion Steamship 100				Waltham Watch com 100	50 1/2		
Preferred 100	103			Otis Elevator 100	39	42		Preferred 100		125	
Havana Tobacco Co 100	8	10		Preferred 100	90	93		Washington Market 50	16	20 1/2	
Preferred 100	21	21		Pacific Coast Borax 100	151						

## STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark thus (\*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
<b>ALABAMA</b>				<b>ALABAMA</b>				<b>ALABAMA</b>			
4s renewal Class C July 1				4s Hartford—4s 24 op 04 A&O	99			4s Augsborg 4s op 1906. A&O	98	99	
1956 J&J	103 1/2	106		East Hartford Fire District—				Berlin 3 1/2 s opt after '09 J&J	91 1/4	92 1/4	
4s Currency funding 1920 J&J	* 97 1/2			4s Oct 1931. A&O	95			Cologne 4s opt 1905. A&O	98 1/4	99 1/4	
2 1/2 s renewal Jan 1956 J&J	94	100		Greenwich—4s 1913. J&J	90			Copenhagen 4s of 1901. M&N	99 1/4	100 1/4	
Birmingham—				Hartford—4s 1918. J&J	100			3 1/2 s J&J	90	92	
6s Refund 1923. F&A	105	109		4s g Water 1918. J&J	100			Frankfort 3 1/2 s of 1901. M&S	d 87		
6s Improv 1921. M&S	100	105		3 1/2 s g July 1 1954. J&J	93.70	3.80%		Hamburg 4s yearly from			
6s School 1924. J&J	100			3s Town (untax) 1909. J&J	95			1906 optional 1909. J&J	100	100 1/4	
Jefferson Co—6s 1921. A&O				Hartford School District—				3s of 1902. M&S	82 1/4	83 1/4	
6s Dec 1 1917. J&D				4s Arsenal 1917. J&D	98			Havana—1st 8s 1939. Q-J	105	108	
6s July 15 1920. J&J				4s 2d North '24 op '04. J&D	98			2d 6s. J&J	104	107	
4 1/2 s July 1 1931. J&J	69	103		4s South 1927. M&N	98			Munich—4s optional. 1911	98 1/4	99 1/4	
Madison Co—				4s South 1925. M&N	98			Stockholm 4s 1941. F&A 15	96	97	
6s July 1 '19 op '09. J&J				3 1/2 s South 1931. M&N	93			Vienna 4s g opt 1910. A&O	98 1/4	98 1/4	
6s July 1 1929 opt '19. J&J	b 5%	4 1/4%	5	Meriden—4s '09 to '11. M&N	98			Baden (Gr Duchy) 4s 1909.	100	100 1/4	
Mobile—				Meriden (Town)—				Bavaria 4s. M&N	100	100 1/4	
5s 1909 to 1919 opt. M&S	100			3 1/2 s 1917 to 1924. M&N	91			Hesse 3 1/2 s optional. A&O	90 1/4	92	
4 1/2 s Refunding 1937. A&O	98	98 1/4		Middletown—4s 1922. J&J	98	100		Prussian 3s of 1902. A&O	83 1/4	84 1/4	
4 1/2 s Wat & Sew '39. J&J	96	100		4s Sch 1915 opt 1910. J&J	98	100		New 4s irr bef Ap 1 '18 A&O	100	101	
4s Improv 1921. M&S	92	95		3 1/2 s 1921. J&J	93 1/4	95		Saxony 3s. A&O	83	84	
Mobile Co—8s Feb '09. F&A				New Britain—				State of Jalisco Mexico—			
6s June 1911. J&D	100	101		4s July 1 1927. F&A	99			6s gold 1918-1928. J&J	102 1/4	104	
6s Refund Mar 1928 M&S	102	106		3 1/2 s Sewer 1924. J&J	92			6s gold 1920-1930. F&A	102 1/4	104	
Montgomery—6s 1924. J&J				New Britain (Town)—				6s silver 1933. J&D	49	50	
6s Jan 1 1921. J&J				3 1/2 s Sch 1929 op '30. F&A	90			<b>CANADA</b>			
6s May 1 1918. J&J				New Haven—4s 1910-19. J&J	100			3 1/2 s Ref Nov 1 1913. M&N	84 1/4%	4 1/4%	
4 1/2 s Water 1928. A&O	95	100	5 1/4	4s Sewer 1910-1925. A&O	100 1/4			Guelph—5s 1910. J&D 31	95 1/4%	5 1/4%	
Montgomery Co—5s '35. A&O	100	105	5 1/4	3 1/2 s Oct 1909-1924. A&O	98 1/4			5s Cons debt deb '20. J&J	b 8	4.85	
Selma—5s W 27 op '10. M&N	84 1/4%	4 1/4%		4s Town 1939. J&J	101 1/4			5s £ 1917. J&D 31	b 5	4.85	
<b>ARIZONA</b>				3 1/2 s Town 1910-1929. J&J	98 1/4			Hamilton—4s 1920. M&N	54	95	
6s Funding Jan 1913. Jan				New London—4s 1910. J&J	100			Manitoba—4s g 1930. M&N		98	
6s Funding 1942 op '12. J&J	84 1/4%	4%	4	3 1/2 s Sewer 1911. J&J	94			4s Drainage July 1 '20. J&J		97	
6s Funding '53 op 1913. J&J				Norwalk—4s g May '35. J&J	100			Montreal—4s 1925. M&N			
Phoenix—5s 1924 op 1919 to				3 1/2 s (Town) 1918. A&O	92			4s reg May 1927. M&N			
1923. M&N				3 1/2 s Water 1929-19. J&J	92			4s May 1 1933. M&N			
Prescott—5s 1948. J&J				Norwich—4s 1930. M&S	100			4s May 1 1944. M&N			
5s 1955 op 1910. J&D				Town 3 1/2 s 1925. J&J	92			3 1/2 s Rfg May 1939. M&N			
Tucson—5s Water 1950. J&J				Orange—4s g Fund '25. J&J	100			New Brunswick Prov of—			
4 1/2 s W W Mch 10 '38. M&S 10				Waterbury—				3 1/2 s Jan 1933. J&J		88 1/4	
<b>ARKANSAS</b>				4s Sch 1927-46 op '12. J&J	100			4s April 16 1921. A&O 16	84 1/4%	4%	
Helena—Judg & refg 5s 1909				3 1/2 s 1909 to 1914. J&J	93			4s July 3 1930. J&J	84 1/4%	4%	
to 1924. J&J				4s Water 1919. J&J	100			4s 1932 op 1902. J&J	84 1/4%	4%	
Little Rock—5s July '09 Aug				Williamantic—4s 1924. A&O	100			4s 1932 op 1902. F&A 15	84 1/4%	4%	
5s School 1909-1928. A&O	101	102		<b>DELAWARE</b>				Nova Scotia Province of—			
St Francis Levee Dist—				4s June 1 1932. J&D	101	103		4s July 1 1919. J&J	84 1/4%	4%	
6s 1943. J&J	102	105		3 1/2 s Hosp '15 op '06. J&J				4s Jan 1 1920. J&J	84 1/4%	4%	
6s 1947. J&J	102 1/4	105		3s Dec 1 1927 op '02. J&D				4s May 1 1920. M&N	84 1/4%	4%	
<b>CALIFORNIA</b>				New Castle Co—				Ottawa City—			
4s Depot Jan 1 1912. J&J				4 1/2 s H'way Im '26-34. J&J				5s Sch Dec 30 '09. J&D 30	b 4 1/4	4%	
Alameda—4s '08 to '41. J&D				4s Refund Dec '10 to '24.				3 1/2 s Sew Sep 26 '28. M&S	b 4.10	4%	
Eureka—4 1/2 s g July 15 1909				3 1/2 s 1914 to 1920. J&J				Quebec City 4 1/2 s 1914. J&J		100	
to 1944. J&J 15				Susser Co—4s '09 to '22. J&J				4 1/2 s 1922. J&J		100	
Los Angeles—5s 1909. A&O	84.25	4.20	4.40	Wilmington—6s '09-11 M&S				3 1/2 s g July 1930. J&J		4 1/4	
4 1/2 s 1909 to 1935. J&J	84.25	4.20		4 1/2 s St & Sew 1922. A&O				3 1/2 s July 1 1931. J&J		4 1/4	
4s W an 1908 to '45. M&N	84.25	4.20		4s St & Sew Apr 1925. A&O				3 1/2 s Jan 1 1931. J&J		86	
4s g 1909 to 1930. J&J	84.25	4.20		<b>DIST OF COLUMBIA</b>				3 1/2 s July 1 1933. J&J		4 1/4	
3 1/2 s Water '09 to '41. A&O	84.25	4.20		3.65s Fund cur 1924. F&A	110	112		Prov 5s 1908. M&N			
3 1/2 s Sch 1909 to 1944 J&D	84.25	4.20		<b>FLORIDA</b>				Toronto—4s April 1 '10. J&J		4 1/4	
Merced Co—4s '08-'16. Dec				Duval Co—6s 32 op '12. J&J				4s April 1 1911. J&J		4 1/4	
Oakland—5s July '09-'12. J&J				5 1/2 s 1932 op 1912. M&N				4s April 1 1916. J&J		4 1/4	
Oakland School Dist—				5 1/2 s Jackson Co.				4s July 1 1913. J&J		4 1/4	
4s July 1909-'44. J&J				4s Court H'e, 1936. M&N	92	98		3 1/2 s July 1 1914. J&J		4 1/4	
Pasadena—4s Jan '09-'42. J&J				Jacksonville—				Winnipeg Man—4s June 1 '34		4 1/4	
Pasadena School District—				5s g imp May 15 '24. M&N	108	108		<b>GEORGIA</b>			
4 1/2 s 1909-'22. Sept. 15				5s imp Jan 1936. J&J	106	108		7s University '32 to '46. J&J		3.80	
Sacramento—4s '09-'45 op				Key West—6s Oct '55 op '35	104			4 1/2 s ref'g 1909 to 1916. J&J		3.80	
San Diego—4 1/2 s '09-'41. J&J				Miami 5s 1936. J&J	104			4 1/2 s Act of 1884-1915. J&J		3.80	
San Francisco—				Pensacola—4 1/2 s Imp'v J&J				4 1/2 s 1922. J&J		3 1/4	
5s g July 1 1913-55. J&J	84.25	4.20		opt '26. J&J				4s May 1 1926. J&J		3.60	
3 1/2 s g July 1 1909-44. J&J	84.25	4.20		opt '26. J&J	100			3 1/2 s Jan 1917-1935. J&J		3.60	
Santa Barbara—6s g Sch				Tampa—6s g 1921. J&J				Athens—5s 1922. M&N	105		
1909 to 1941. Jan. 10				5s g R June 1 1929. J&D				Atlanta—6s Cap 1914. J&J		4.10	
4 1/2 s g Aug 1 1943. F&A				<b>FOREIGN GOVERNMENTS</b>				5s Red Sept 1915. J&J		4.10	
Stockton School District—				<b>British—</b>				4 1/2 s Redempt 1916. J&J		4.10	
5s Bldg 1909 to 1921. J&J				War loan 2 1/2 s 1910. Q-J	99 1/4	100		4 1/2 s Water May 31 '23. J&J	84.25	4.10	
<b>CANADA—See last col</b>	uma	t his pag	e.	Cons 2 1/2 s op 1923. Q-J	85 1/4	85 1/4		3 1/2 s July 1 1931 & 1933 J&J	84.15	4.05	
<b>COLORADO</b>				Chinese Government 5s. A&O	104 1/4	105 1/4		Augusta—6s 1915. F&A	106		
4s 1922 op 1912. M&S	95	100		Cuban 6s of 1896. M&N	* 100	103 1/2		5s 1921. M&N	105		
Boulder—4 1/2 s 1919. A&O	97 1/4	100		5s g 1944 op '11. M&S	* 102 1/4	103		4 1/2 s Red May 1 '24. M&N	103		
Chaffee Co—				"Internal" 5s Nov 28 '13				4s refunding 1934. J&J	97		
5s ref '23 opt '13. M&S	100	102		optional. M&N 28	90	91		3 1/2 s April 1930. A&O	88	92	
Colorado Springs—				French 3s perpetual. Q-J	95 1/4	96		Brunswick—6s Jan '21. J&J	100		
5s Water 1911 op '06. M&S	100			German—3 1/2 s opt. A&O	92	93		Chatham Co—5s 1909-1934. J&J	100		
4 1/2 s Nov 1 1912 op 1902.				3 1/2 s perpetual. J&J	92	93		Columbus—5s 1909. J&J	101		
4s Ref'g '29 op '14. M&S	95	99		3s. J&J	83 1/4	84		4 1/2 s 1927. J&J	101		
Denver 5s Oct 1919. A&O	105			New 4s irr bef Ap 1 '18 A&O	100	101		Macon—6s Jan 1910. Q-J	102		
Denver School District—				Hawaii, Territory of—				5s July 1923. Q-J	102		
4 1/2 s 1917 op '07. J&D	99	100		4 1/2 s Imp '20 op 1910. J&J	99 1/4	100 1/4		4 1/2 s Oct 1926. Q-J	100		
4s 1922 op '13. M&N	97 1/4	100		3 1/2 s Imp '21 op 1911. J&J	98	99		Rome—5s Fund Jan '12. J&J	100		
GrandJunc—6s 12op'07 M&N	98	100		Japanese Govt 5s. J-D	100 1/4	101 1/4		4 1/2 s 1926. J&J			
6s Water 1923. A&O				4 1/2 s £ '25 op '10. F&A 15	* 90 1/4	90 1/4		Savannah—5s 1909. Q-F	100		
Gunnison Co—				4 1/2 s £ 1925 op 1910 (2d	* 89 1/4	89 1/4		5s July 1 1913. Q-J	103		
4s 1919 op 1909. A&O	84	90		series). J&J 10	85 1/4	84		<b>IDAHO</b>			
Lake County—				4s £ '34 op '09. '30 & D31	* 80 1/4	81		5s 1915 optional 1905. J&J			
4s Nov 1921 op 1911. A&O	80	84		4s £ Jan '31 op after '21.	* 80 1/4	81		Bannock Co—6s '09-16. J&J			
Ouray Co—				Philippine Islands—				Boise City—5s Imp July 1			
Pueblo—				4s g L Pur '34 op '14. Q-F		110 1/4		1922 optional 1912. J&J			
5s Water June 1914. J&J	105	108 1/4		4s P Ws & Imp '35. Q-M	108 1/4			Boise City School District—			
5s 1918 op 1913. J&D		101 1/4		Philippine Railway—				5s Nov 1925 opt 1914			
4 1/2 s Water '14 op '06 A&O	98	100		1st g 4s '37 sf op gu. J&J	* 85	97		Lewiston 5s 1922 op '12. J&J			
Pueblo School District—				Rus 4s g gu '57 op '16. J&J		82		Oneida Irrigation District—			
5s Nov 1917 op 1907. M&N	100			4s of 1902. Opt Q-M	82	84		7s 1916 to 1925.			
Rio Grande Co—				5s May 1909. M&N	99	100		Shoshone Co—			
5s 1919 op 1909. F&A	97 1/4	100		Sao Paulo, Brazil—				5s 1915 to 1924 op '15. J&J			4.38
4s 1919 op 1909. F&A	80			Excheq. g. 5s 1911 J&D		96		<b>ILLINOIS</b>			

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—				Shawnee Co—4s 1924. M&N			4.25	Baltimore—			
5s July 1 1909 to 1914. J&J	b 4%	3.90		Topeka—				5s July 1 1916. M&N	108 1/4	110	
4 1/4s Jan 1909 to '15. J&J	b 4%	3.90		5s Aug 1909 to 1911. F&A			4 1/4	4s Parks 1955. M&N	104 1/4	104 1/4	
4s Dec 1 1908 to 1923. J&D	b 4%	3.90		4s Water April 1 '24. A&O			4 1/4	4s Annex 1954. J&D	104 1/4	104 1/4	
3 1/4s June 30 1918. J&D	b 4%	3.90		3 1/4s Refund 1919. J&J			4 1/4	4s Nov 1 1920. M&N	102		
Cook Co—4s g '09-'23. J&J	b 4%	3.80		Topeka School District—				4s Water 1926. M&N	103		
4s g C/H Sept '09-'25. M&S	b 4%	3.80		4s Jan 1925. J&J			4 1/4	3 1/4s July 1 1930. J&J	98 1/4		
4 1/4s g 1909 to 1923. J&J	b 4%	3.80		Wichita—4s 1915. J&J			4 1/4	3 1/4s Imp 1940. J&J	98 1/4		
East St. Louis—				5s Jan 1910. J&J			4 1/4	3 1/4s March 1945. M&N	98 1/4		
4 1/4s Ref Sept 1 '23. Sept 1		104	4.20	4 1/4s 1923. A&O			4 1/4	3 1/4s Refunding 1952. J&J	98 1/4		
Peoria—4s Bridge 1926. F&A	99			Wichita School District—				3 1/4s Jan 1 1927. J&J	90	96	
Peoria Twp—5s 1910. J&D		4 1/4		4 1/4s July 1 1923. J&J			4 1/4	Cumberland—			
Quincy—4 1/4s Ref 1910. July		4 1/4		Wyandotte County—				4s Water 1923. F&A	96	98	
4s Ref 1909 to 1917. July 1		4 1/4		4 1/4s Fund '19 to '23. J&J			5	Frederick—			
Rock Island—				4 1/4s Bridge '24 to '33. J&J			5	4s 1918 opt 1903. J&J			
4 1/4s 1909-1912 & '17. M&S			4.10								
Springfield—											
3 1/4s Ref g Sept 1920. Sept			4 1/4								
INDIANA				KENTUCKY				MASSACHUSETTS			
2 1/4s Fund '15 opt '10. M&N	b 4%	to 4 1/4		5s 1920 opt 1910. F&A	101 1/4	103	4	3 1/4s g Oct 1918. J&J			3.70
2s Jan 18 1909 opt. J&D	b 4%	to 4 1/4		4s Water 1927. J&J	101 1/4	103		3 1/4s gold Nov 1923. M&N			3.70
Evansville—6s 1912. J&J	b 4%	to 4 1/4		4s Redemption 1922. F&A	101 1/4	103		3 1/4s g July 1 1935. J&J	96		
5s Jan 1 1912. J&J	b 4%	to 4 1/4		Fayette County—				3 1/4s Water 1942. J&J			3.70
4 1/4s Jan 1 1912. J&J	b 4%	to 4 1/4		4 1/4s g Fund '09 to '24. J&J			4	3 1/4s g July 1944. M&S			3.70
4s July 1 1912. J&J	b 4%	to 4 1/4		Frankfort—				3s g April 1 1909. A&O			3.70
Fort Wayne—3 1/4s 1920. J&J	b 4%	to 4 1/4		4 1/4s 1927 opt 1917. J&J			4 1/4	3s g April 1915. A&O			3.70
4 1/4s Oct 1913. A&O	b 4%	to 4 1/4		Franklin County—				3s g July 1929. M&J			3.70
eFort Wayne School Dist—				5s 1913 to 1924. J&J			4.45	3s g July 1 1939. M&J			3.70
3 1/4s 1909 to 1914. J&J	ob 3.55	to 3 1/4		Lexington—				3s g Water Jan 1 1941. J&J	86 1/4		
Indianapolis—4s 1927. J&J	b 4%	to 4 1/4		5s RR aid 1918. J&D			4.20	Arlington—4s Water '22. J&J	101		
4s March 1924. J&J	b 4%	to 4 1/4		4s Feb 1945. F&A	98			Arlington—4s 1924. J&J	101		
3 1/4s Emerg '09 to '12. J&J	b 3 1/4	to 4 1/4		Louisville—				3 1/4s March 1935. M&S	92		
3 1/4s City Hall 1936. J&J	ob 3.49	to 3.50		5s Park Aug 1 1911. F&A	102			Beverly—4s 1911. J&J	99		
Indianapolis School Dist—				4s Mun Imp 1923. J&J	99			4s Water 1917. F&A	100		
5s 1909 to 1911. J&J	b 3.49	to 4 1/4		4s d Dec 1 '28. Q.M.	99			Boston—			
3 1/4s July 1938. J&J	b 3.49	to 3.50		4s Park 1930. J&J	99		</				

## STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark thus (\*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				E Hartford—4s 24 op 04 A&O				Augsburg 4s op 1906.....A&O			
4s renewal Class C July 1 1956.....J&J	103 1/2	106	---	East Hartford Fire District—4s Oct 1931.....A&O	95	---	---	Berlin 3 1/2s opt after '09.....J&J	91 1/2	92 1/2	---
4s Currency funding 1920 J&J	97 1/2	---	---	Greenwich—4s 1913.....J&J	99	---	---	Cologne 4s opt 1905.....A&O	98 1/2	99 1/2	---
3 1/2s renewal Jan 1956 J&J	94	100	---	Hartford—4s 1918.....J&J	100	---	---	Copenhagen 4s of 1901.....M&N	99 1/2	100 1/2	---
Birmingham—				4s g Water 1918.....J&J	100	---	---	3 1/2s.....J&J	90	92	---
6s Refund 1923.....F&A	105	109	---	3 1/2s g July 1 1954.....J&J	63.70	3.60%	---	Frankfort 3 1/2s of 1901.....M&S	87	---	---
6s Improv 1921.....M&S	100	105	---	3s Town (untax) 1909.....J&J	95	---	---	Hamburg 4s yearly from 1906 optional 1909.....J&J	100	100 1/2	---
5s School 1924.....J&J	100	---	---	Hartford School District—4s Arsenal 1917.....J&D	98	---	---	3s of 1902.....M&S	82 1/2	83 1/2	---
Jefferson Co—6s 1921 A&O	---	---	4 1/2%	4s 2d North '24 op '04.....J&J	98	---	---	Havana—1st 6s 1939.....Q-J	104	107	---
6s Dec 1 1917.....J&D	---	---	4 1/2%	4s South 1927.....M&N	98	---	---	2d 6s.....Q-J	104	107	---
5s July 15 1920.....J&J	---	---	4 1/2%	4s South 1925.....M&N	98	---	---	Munich—4s optional.....1911	98 1/2	99 1/2	---
4 1/2s July 1 1931.....J&J	59	103	---	3 1/2s South 1931.....M&N	98	---	---	Stockholm 4s 1941.....F&A 15	96	97	---
Madison Co—				Meriden—4s '09 to '11.....M&N	98	---	---	Vienna 4s g opt 1910.....A&O	98 1/2	99 1/2	---
5s July 1 '19 op '09.....J&J	---	---	5	Meriden (Town)—			---	Baden (Gr Duchy) 4s 1909.....	100	100 1/2	---
5s July 1 1929 opt '19.....J&J	5 1/2	4 1/2%	---	3 1/2s 1917 to 1924.....M&N	91	---	---	Bavaria 4s.....M&N	100	100 1/2	---
Mobile—				Middletown—4s 1922.....J&J	98	100	---	Hesse 3 1/2s optional.....A&O	90 1/2	92	---
6s 1909 to 1919 opt.....M&S	100	---	---	3 1/2s 1915 opt 1910.....J&J	98	100	---	Prussian 3s of 1902.....A&O	83 1/2	84 1/2	---
4 1/2s Refunding 1937.....A&O	98	98 1/2	---	3 1/2s 1921.....J&J	93 1/2	95	---	New 4s irr bef Apl '18 A&O	100	101	---
4 1/2s Wat & Sew '39.....J&J	96	100	---	New Britain—			---	Saxony 3s.....A&O	83	84	---
4s Improv 1921.....M&S	92	95	---	4s July 1 1927.....F&A	99	---	---	State of Jalisco Mexico—			---
Mobile Co—8s Feb '09.....F&A	---	---	---	3 1/2s Sewer 1924.....J&J	92	---	---	6s gold 1918-1928.....J&J	102 1/2	104	---
5s June 1911.....J&D	100	101	---	New Britain (Town)—			---	6s gold 1920-1930.....F&A	102 1/2	104	---
3s Refund Mar 1928.....M&S	102	106	---	3 1/2s Sch 1929 op '09.....F&A	90	---	---	6s silver 1933.....J&D	49	50	---
Montgomery—6s 1924.....J&J	---	---	5 1/2%	New Haven—4s 1910-19.....J&J	100	---	---	<b>CANADA</b>			
6s Jan 1 1921.....J&J	---	---	5 1/2%	4s Sewer 1910-1925.....A&O	100 1/2	---	---	3 1/2s Ref Nov 1 1913.....M&N	84 1/2%	85 1/2%	---
6s May 1 1918.....J&J	---	---	5 1/2%	3 1/2s Oct 1909-1924.....A&O	96 1/2	---	---	Guelph—5s 1910.....J&D 31	95 1/2%	96 1/2%	---
4 1/2s Water 1928.....A&O	95	100	5 1/2%	4s Town 1939.....J&J	101 1/2	---	---	5s Cons debt deb '20.....J&J	8	4.85	---
Montgomery Co—5s '35.....A&O	100	105	5 1/2%	3 1/2s Town 1910-1929.....J&J	96 1/2	---	---	5s £ 1917.....J&D 31	5	4.85	---
Belmont—5s W 27 op '10.....M&N	84 1/2%	4 1/2%	---	New London—4s 1919.....J&J	100	---	---	Hamilton—4s 1920.....M&S	54	95	---
ARIZONA				3 1/2s Sewer 1911.....J&J	94	---	---	Manitoba—4s g 1930.....M&N	---	98	---
6s Funding Jan 1913.....Jan	---	---	4	Norwalk—4s g May '35.....J&J	100	---	---	4s Drainage July 1 '29.....J&J	---	97	---
6s Funding 1942 op '12.....J&J	84 1/2%	4%	---	3 1/2s (Town) 1918.....A&O	92	---	---	Montreal—4s 1925.....M&N	---	---	---
6s Funding '53 op 1913.....J&J	---	---	4	3 1/2s Water 1929-19.....J&J	92	---	---	4s reg May 1927.....M&N	---	---	---
Phoenix—5s 1924 op 1919 to 1923.....M&N	---	4.50	---	Norwich—4s 1930.....M&S	100	---	---	4s May 1 1933.....M&N	---	---	---
Prescott—5s 1948.....J&J	---	4.50	---	Town 3 1/2s 1925.....J&J	92	---	---	4s May 1 1944.....M&N	---	---	---
5s 1955 op 1910.....J&D	---	4.50	---	Orange—4s g Fund '25.....J&J	100	---	---	3 1/2s Rfg May 1939.....M&N	---	---	---
Tucson—5s Water 1950.....J&J	---	4.50	---	Waterbury—			---	New Brunswick Prov of—			---
4 1/2s WW Mch 10 '38.....M&S 10	---	100	---	4s Sch 1927-46 op '12.....J&J	100	---	---	3 1/2s Jan 1933.....J&J	---	88 1/2	---
ARKANSAS				3 1/2s 1909 to 1914.....J&J	93	---	---	4s April 16 1921.....A&O 16	84 1/2%	85 1/2%	---
Helena—Judg & reif 5s 1909 to 1924.....J&J	---	---	---	4s Water 1919.....J&J	100	---	---	4s July 3 1930.....J&J	84 1/2%	85 1/2%	---
Little Rock—5s July '09 Aug 5s School 1909-1928.....A&O	101	102	---	Willmantic—4s 1924.....A&O	100	---	---	4s 1932 op 1902.....F&A 15	84 1/2%	85 1/2%	---
St Francis Levee Dist—				<b>DELAWARE</b>				4s 1932 op 1902.....F&A 15	84 1/2%	85 1/2%	---
6s 1943.....J&J	102	105	---	4s June 1 1932.....J&D	101	103	---	4s July 1 1919.....J&J	84 1/2%	85 1/2%	---
6s 1947.....J&J	102 1/2	105	---	3 1/2s Hosp '15 op '06.....J&J	---	---	---	4s Jan 1 1920.....J&J	84 1/2%	85 1/2%	---
CALIFORNIA				3s Dec 1 1927 op '02.....J&D	---	---	---	4s May 1 1920.....M&N	84 1/2%	85 1/2%	---
4s Depot Jan 1 1912.....J&J	---	---	4	New Castle Co—			---	Ottawa City—			---
Alameda—4s '08 to '41.....J&D	---	---	4 1/2%	4 1/2s H'way Im' 28-34.....J&D	---	---	---	5s Sch Dec 30 '09.....J&D 36	84 1/2%	85 1/2%	---
Eureka—4 1/2s g July 15 1909 to 1944.....J&J 15	---	4.40	---	4s Refund Dec '10 to '24.....	---	---	---	3 1/2s Sew Sep 26 '28.....M&S	84 1/2%	85 1/2%	---
Los Angeles—5s 1909.....A&O	84.25	4.20	---	3 1/2s 1914 to 1920.....J&J	---	---	---	Quebec City 4 1/2s 1914.....J&J	84 1/2%	85 1/2%	---
4 1/2s 1909 to 1935.....J&J	84.25	4.20	---	Susser Co—4s '09 to '22.....J&J	---	---	---	4 1/2s 1922.....J&J	---	100	---
4s W an 1908 to '45.....M&N	84.25	4.20	---	Wilmington—6s '09-11.....M&S	---	---	---	4 1/2s g July 1930.....J&J	---	---	---
4s g 1909 to 1930.....J&J	84.25	4.20	---	4 1/2s St & Sew 1922.....A&O	---	---	---	3 1/2s July 1 1931.....J&J	---	---	---
3 1/2s Water '09 to '41.....A&O	84.25	4.20	---	4s St & Sew Apr 1925.....A&O	---	---	---	3 1/2s Jan 1 1931.....J&J	---	86	---
3 1/2s Sch 1909 to 1944.....J&D	84.25	4.20	---	<b>DIST OF COLUMBIA</b>				3 1/2s July 1 1933.....J&J	---	---	---
Merced Co—4s '08-'16.....Dec	---	4 1/2%	---	3.65s Fund cur 1924.....F&A	110	112	---	3 1/2s 1933.....J&J	---	---	---
Oakland—5s July '09-12.....J&J	---	4.25	---	FLORIDA			---	Prov 6s 1908.....M&N	---	---	---
Oakland School Dist—				Duval Co—6s '32 op '12.....J&J	---	---	---	4s 1932 op 1902.....F&A 15	84 1/2%	85 1/2%	---
4s July 1909-'44.....J&J	---	4.25	---	5 1/2s 1932 op 1912.....M&N	---	---	---	4s April 1 1911.....J&J	---	---	---
Pasadena—4s Jan '09-'42.....J&J	---	4.20	---	Jackson Co.			---	4s April 1 1916.....J&J	---	---	---
Pasadena School District—				4s Court H'e, 1936.....M&N	92	98	---	3 1/2s July 1 1913.....J&J	---	---	---
4 1/2s 1909-'22.....Sept. 15	---	4.30	---	Jacksonville—			---	3 1/2s July 1 1914.....J&J	---	---	---
Sacramento—4s Jan '09-'45 op	---	4.30	---	5s Imp May 15 '24.....M&N	106	108	---	Winnipeg Man—4s June 1 '34	---	---	---
San Diego—4 1/2s '09-'41.....J&J	---	4.40	---	5s Impt Jan 1936.....J&J	106	108	---	GEORGIA			---
San Francisco—				Key West—5s Oct '55 op '35	---	---	---	7s Universal 1932 to 46.....J&J	---	---	---
5s g July 1 1913-55.....J&J	84.25	4.20	---	Miami 5s 1936.....J&J	104	---	---	4 1/2s Ref 1905 to 1916.....J&J	---	---	---
3 1/2s g July 1 1909-44.....J&J	84.25	4.20	---	Pensacola—4 1/2s Improv 1935	---	---	---	4 1/2s Act of 1884-1915.....J&J	---	---	---
Santa Barbara—5s g Sch 1909 to 1941.....Jan. 10	---	4.30	---	opt '26.....J&J	---	---	---	4 1/2s 1922.....J&J	---	---	---
4 1/2s g Aug 1 1943.....F&A	---	4 1/2%	---	St Augustine—5s 1927.....M&N	---	---	---	4s July 1 1926.....J&J	---	---	---
Stockton School District—				Tampa—6s g 1921.....J&J	---	---	---	3 1/2s May 1 1915.....M&N	---	---	---
5s Bldg 1909 to 1921.....J&J	---	4 1/2%	---	5s g R June 1 1929.....J&D	---	---	---	3 1/2s Jan 1917-1935.....J&J	---	---	---
<b>CANADA—See last col</b>				<b>FOREIGN GOVERNMENTS</b>				Athens—5s 1922.....M&N	105	---	---
<b>COLORADO</b>				British				Atlanta—5s 1914.....J&J	---	---	---
4s 1922 op 1912.....M&S	95	100	---	War loan 2 1/2s 1910.....Q-J	99 1/2	100	---	5s Red Sept 1 1914.....J&J	---	---	---
Boulder—4 1/2s 1919.....A&O	97 1/2	100	---	Cons 2 1/2s op 1923.....Q-J	85 1/2	85 1/2	---	4 1/2s Redem 1916.....J&J	---	---	---
Chaffee Co—				Chinese Government 5s.....A&O	104 1/2	105 1/2	---	4s Water May 31 '23.....J&J	84.25	4.10	---
5s Ref '23 opt '13.....M&S	100	102	---	Cuban 6s of 1896.....	100	103	---	3 1/2s July 1 1931 & 1933.....J&J	84.25	4.05	---
Colorado Springs—				5s g 1944 op '11.....M&N	102 1/2	103	---	Augusta—6s 1915.....F&A	106	---	---
5s Water 1911 op '06.....M&S	100	---	---	"Internal" 6s Nov 28 '13	---	---	---	5s 1921.....M&N	105	---	---
4 1/2s Nov 1 1912 op 1902.....	---	100	---	optional.....M&N 28	90	91	---	4s Red May 1 '24.....M&N	103	---	---
4s Ref 'g '29 op '14.....M&S	95	99	---	French 3s perpetual.....Q-J	95 1/2	96	---	4s refunding 1934.....J&J	97	---	---
Denver 5s Oct 1919.....A&O	105	---	---	German 3 1/2s opt.....A&O	92	93	---	3 1/2s April 1930.....A&O	88	92	---
Denver School District—				3 1/2s perpetual.....J&J	92	93	---	Brunswick—5s Jan '21.....J&J	100	---	---
4 1/2s 1917 op '07.....J&D	99	100	---	3s.....J&J	83 1/2	84	---	Chatham Co—5s 1909-1933.....J&J	100	---	---
4s 1922 op 1912.....M&N	97 1/2	100	---	New 4s irr bef Ap 1 '18 A&O	100	101	---	Columbus—6s 1909.....J&J	100	---	---
Grand Junction—6s 12op '07.....M&N	98	100	---	Hawaii, Territory of—			---	4 1/2s 1927.....J&J	101	---	---
6s Water 1923.....A&O	---	---	4 1/2%	4 1/2s Imp '20 op 1910.....J&J	99 1/2	100 1/2	---	Macon—6s Jan 1910.....Q-J	102	---	---
Gunnison Co—				3 1/2s Imp '21 op 1911.....J&J	98	99	---	5s July 1923.....Q-J	102	---	---
4s 1919 op 1909.....A&O	84	90	---	Japanese Govt 6s.....J-D	100 1/2	101 1/2	---	4 1/2s Oct 1926.....Q-J	100	---	---
Lake County—				4 1/2s £ 25 op '10.....F&A 15	---	---	---	Rome—5s Fund Jan '12.....J&J	100	---	---
4s Nov 1921 op 1911.....A&O	80	84	---	4 1/2s £ 1925 op 1910 (2d series).....J&J 10	---	---	---	4s 1926.....A&O	---	---	---
Ouray Co—				4s £ '54 op. '09.....J 30 & D 31	---	---	---	Savannah—5s 1909.....Q-F	---	---	---
4s 1921 op 1911.....F&A	---	---	---	4s £ Jan '31 op after '							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Chicago Sanitary District— 5s July 1 1900 to 1914 J&J 4 1/2s Jan 1909 to '15 J&J 4s Dec 1 1908 to 1923 J&D 3 1/2s June 30 1918. J&D Cook Co—4s g '09-'23 J&J 4s g C't H Sept '09-'25 M&S 3 1/2s g 1909 to 1923 J&J East St Louis— 4 1/2s Ref 1901 '128 Sept 1 Peoria—4s Bridge 1928 F&A Peoria Twp—5s 1910 J&D Quincy—4 1/2s Ref 1910 July 4s Ref 1909 to 1917 July 1 Rock Island— 4 1/2s 1909-1912 & '17 M&S Springfield— 3 1/2s Ref g Sept 1920 Sept	b 4%	3.90	---	b 4%	3.90	---	b 4%	3.90	---	b 4%	3.90
INDIANA 3 1/2s Fund '15 opt '10 M&N 2 1/2s June 18 1909 opt J&D Evansville—6s 1912 J&J 5s Jan 1 1912 J&J 4 1/2s Jan 1 1912 J&J 4s July 1 1912 J&J Fort Wayne—3 1/2s 1920 J&J 4 1/2s Oct 1913 A&O Fort Wayne School Dist— 3 1/2s 1909 to 1914 J&J Indianapolis—4s 1927 J&J 4s March 1924 J&J 3 1/2s Emery '09 to '12 J&J 3 1/2s City H 1930 J&J Indianapolis School Dist— 5s 1909 to 1911 J&J 3 1/2s July 1938 J&J Jeffersonville— 3 1/2s Ref d'g 1925 M&N Logansport—4s Refunding 1915 optional 1905 M&N Marion Co—4s Ref '27 J&D 3 1/2s Fund 1909 to '29 J&D 3 1/2s Bridge 1924 J&J New Albany—5s 1915 J&J Richmond—4s 1927 M&S St Joseph Co— 3 1/2s 1922 to 1924 A&O South Bend— 4s July 1925 J&J 3 1/2s April 1912 A&O South Bend School Dist— 4 1/2s 1909 to 1916 J&J Terre Haute— 4 1/2s July 1 1909 J&J 4s Fund May 1 1915 M&N Terre Haute School Dist— 4s 1909 to 1914 A&O Vanderburg Co— 5s C H 1918 J&J Vigo Co—3 1/2s 1919 F&A Vincennes—4 1/2s 1911 to '13	b 4%	3.90	---	b 4%	3.90	---	b 4%	3.90	---	b 4%	3.90
INDIAN TERRITORY Ardmore—5s 1922 M&N Muskogee—4 1/2s W W Sew and School 1925 M&N 5s Nov 1 1924 M&N	---	102.66	---	---	101	102	---	---	101	102	---
IOWA Burlington— 4s Aug 1 1924 F&A Cedar Rapids— 4 1/2s 1909 to 1918 J&J 4s 1909 to 1919 J&D Cedar Rapids School Dist— 3 1/2s Sch '11 op '06 J&D Council Bluffs— 4 1/2s Ref '18 op '03 A&O Council Bluffs School Dist— 4s Sch 1912 op 1907 J&J Dallas Co—4s '09 to '12 J&J Davenport— 4s School '16 opt '11 M&S Des Moines— 4s Funding 1916 M&N Des Moines School Dist— 4s Nov 1 '12 op '07 M&N Dubuque—4s 1917 F&A Iowa City—4 1/2s 1926 J&D Lee Co—3 1/2s '08 to '20 J&D Mahaska Co— Serial 4 1/2s Dec '08 to '18 Muscatine— 4 1/2s 1909 to 1918 A&O 4s Ct House '12 to '21 M&N Ottumwa— 4 1/2s Ref g March '17 A&O Polk Co—3 1/2s Court House Oct 1 1909 to 1917 A&O 4s 1910 to 1924 A&O Sioux City— 5s 1917 opt 1915 M&N 4s Jan 1919 op 1914 J&J Sioux City School Dist— 4s 1909 J&J Woodbury County— 3 1/2s Refunding 1914 M&N	96	---	---	---	---	---	---	---	---	---	---
KANSAS Atchison—5s Ref 1913 J&J 5s Refunding 1916 J&J 4s Refund 1929 op '14 J&J Emporia— 4 1/2s Dec '29 op '19 F&A Fort Scott— 4 1/2s 1935 opt 1910 M&S Franklin Co—5s 1910 J&J Hutchinson—5s 1909 to 1915 Kansas City— 6s Ref Oct 1 1915 F&A 5s Jan 1 1917 J&J Leavenworth—5s 1909 J&J 4s Fund Jan 1914 J&J 4 1/2s Bd Ed '09 to '21 J&J Leavenworth County— 5s Ref July 1 1908 J&J 5s Ref July 1 1915 J&J Sedgewick County— 5 1/2s Refunding 1910 F&A 5s Fund '25 op '15 J&J	---	---	---	---	---	---	---	---	---	---	---
KENTUCKY Covington— 5s 1920 opt 1910 F&A 4s Water 1927 J&J 4s Redemption 1922 F&A Fayette County— 4 1/2s g Fund '09 to '24 J&J Franklin County— 4 1/2s 1927 opt 1917 J&J 5s 1913 to 1924 J&J Lexington— 5s RR aid 1918 J&D 4s Feb 1915 F&A Louisville— 5s Park Aug 1 1911 F&A 4s Mump Imp 1923 J&J 4s do Dec 1 '28 Q-M 4s Ref g July 1 1937 J&J 4s Sewer 1947 F&A 3 1/2s g Ref g 1940 M&N 3 1/2s Refunding 1943 J&J 3s Sewer & Park 1941 J&J McCracken County— 5s Ref 1933 op 1913 M&S 5s Ref 1933 op 1923 M&S Owensboro— 4s Water 1931 op '11 J&J 4s Street 1930 op '15 J&J Paducah— 4 1/2s 1918 op 1908 J&D 4s Oct 1 1920 A&O	---	---	---	---	---	---	---	---	---	---	---
LOUISIANA 4s State 1914 J&J Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S Baton Rouge— Imp't 4s '45 opt 1915 J&J Bossier District Levee— 5s 1922 opt 1912 M&N Caddo District Levee— 6s 1922 opt 1912 J&D 5s 1951 op 1941 J&J Fifth District Levee— 5s 1950 opt 1940 J&J 5s 1952 opt 1942 J&J Lafourche Basin Levee— 5s Jan 1954 op 1944 J&J Lake Borgne Dist Levee— 5s Dec 1952 op 1942 J&D New Orleans— 7s g D S & G S 1922 J&J 5s Premium J&J 5s Premium (dr num) J&J 4s Funding 1948 A&O 4s Construction 1942 J&J 4s Water & Sewer 1950 op 1942 J&J Orleans Dist—5s 1913 M&S Plaquemine Parish E Bank— 5s Oct 1952 op 1942 A&O Pontchartrain District— C 6s 1912 M&N D 6s 1944 M&N Port of New Orleans— A 5s Sept 1 1914 M&S B 5s Sept 1 1924 M&S Red River A & B B Dist— 5s 1950 A&O Shreveport— 4s Pav & Imp 1934 J&J	---	---	---	---	---	---	---	---	---	---	---
MAINE 5s June 1 1919 J&D 4s July 1 1917 J&J 3s Oct 1 1909 to 29 A&O Aroostook Co—4 1/2s '15 J&J 4s C H June 1915 J&D Auburn—3 1/2s 1925 J&J Augusta— 4s Ref 1909 to 1919 F&A Bangor— 4s Nov 1 1914 M&N 3 1/2s Water 1909 to '10 J&J Bath— 4s Ref 1921 op 1911 J&D Belfast—4s 1918 F&A Gardiner Water District— 4s Jan 1934 J&J Kennebec Water District— 3 1/2s g May 1910-'25 M&N Lewiston—5s 1917 A&O 4s g Oct 1927 A&O Portland— 4s g Ref July 1 1912 J&J 3 1/2s g Ref July 1922 J&J Portland Bridge Dist— 3 1/2s July '09 to '39 M&S Portland Water Dist— 4s 1927 F&A Rockland—3 1/2s 1917 F&A Washington County— 4s 1928 opt 1923 J&J Waterville—4s g July 1 1927 3 1/2s Sept 1935 M&S Westbrook—4s 1915 J&J	---	---	---	---	---	---	---	---	---	---	---
MARYLAND 3 1/2s July 1919 op 1914 J&J 3s Jan 1914 op 1909 J&J Annapolis— 4s 1931 '41 and '40 J&J	---	---	---	---	---	---	---	---	---	---	---
MASSACHUSETTS 3 1/2s g Oct 1918 J&J 3 1/2s gold Nov 1923 M&N 3 1/2s g July 1 1935 J&J 3 1/2s Water 1942 J&J 3 1/2s g July 1944 M&S 3s April 1 1909 A&O 3s April 1915 A&O 3s May 1929 M&N 3s g July 1 1939 J&J 3s g Water Jan 1 1941 J&J Arlington—4s Water '22 J&J Attleborough—4s 1924 J&J 3 1/2s March 1935 M&S Beverly—4s 1911 J&J 4s Water 1917 F&A Boston— 4s Water 1919 A&O 4s Park 1920 J&J 4s July 1936 J&J 4s Tunnel & Sub. 1948 J&D 3 1/2s Water April '17 A&O 3 1/2s June 1 1923 J&D 3 1/2s June 1 1924 J&D 3 1/2s June 1 1932 J&D 3 1/2s June 1 1934 J&D 3 1/2s July 1 1935 J&J 3 1/2s June 1 1943 J&D 3 1/2s June 1 1944 J&D 3 1/2s July 1 1945 J&J 3s Jan 1 1921 J&J Brookline— 4s Water 1909 to 1923 J&J 3.15s 1909 to 1910 A&O Cambridge— 4s Water Dec 1 1917 J&D 3 1/2s Water May '25 M&N 3s Bridge 1941 F&A Chelsea— 4s Park Oct 1936 A&O Everett—4s Sew 1929 M&S Fall River— 5s Water May 1909 M&N 4 1/2s School 1913 A&O 4s Water June 1923 J&D 3 1/2s Water Feb 1930 F&A Fitchburg— 4s Reg April 1 1922 A&O 3 1/2s Water 1926 J&J Gardner— 4s Water 1909-1934 M&N Gloucester— 3 1/2s Water '09 to '31 A&O Haverhill—4s 1927 J&D Holyoke—4s g 1927 J&J 3 1/2s Dec 1908-1932 J&D Lawrence— 4s July 1 1924 J&J Leominster—4s g 1926 A&O Lowell—4s Water 1920 M&N Lynn—4s July 1927 J&J 3 1/2s April 1 1932 A&O Malden—4s 1924 M&N 3 1/2s Water July '24 J&J Marlborough—4s 1915 J&D 4s July 1926 J&J Medford—4s 1917 M&N 4s Feb 1930 F&A Melrose—4s June 1924 J&D Methuen—4s 1928 F&A Middlesex Co— 4s 1916 to 1921 J&D Milton—3 1/2s '09 to '32 F&A New Bedford— 7s Water 1909 A&O 4s Water April '26 A&O 3 1/2s March 1 1912 M&S Newburyport— 3 1/2s Water '09 to '34 J&D Newton— 4s Water Aug 1935 F&A 3 1/2s Water Dec 1926 J&D Northampton— 3 1/2s g 1909 to 1926 J&J Pittsfield— 4s Sch May '09 to '17 M&N Quincy—4s '09 to '37 A&O 3 1/2s April '09 to '39 A&O Salem—4s 1909 to 1920 J&D Somerville— 4s July 1909 to 1919 J&J Springfield— 4s g Water April '13 A&O 4s g School Jan 1917 J&J 3 1/2s g 1909 to 1918 J&J 3 1/2s School 1926 J&J 3s Sewer 1930 J&D Taunton—4s 1927 J&D 3 1/2s Sewer Dec 1 '30 J&D Wakefield— 4s Water 1908-1933 A&O Waltham—4s 1911 A&O 4s Water April 1 1913 A&O 3 1/2s July 1920 J&J Watertown—4s '09-'34 J&J 3 1/2s 1909 to 1929 J&J Winchester— 3 1/2s Road '08 to '10 J&D Worcester— 4s April 1938 A&O 3 1/2s June 1 1920 J&J	---	---	---	---	---	---	---	---	---	---	---

\* Flat price. b Basis. n Nominal. o Under a law approved March 9 1903, and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt and these sell on a better basis.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
<b>MEXICO</b>				<b>MISSOURI</b>				<b>NEW HAMPSHIRE</b>			
See Foreign Gov'ts page 50				6s School Fund 1911..... Jan				4s Library July 1 1911..... J&J			
				5s do 1925..... J&J				3 1/2s Hospital 1909 1925 J&J			
				5s Seminary 1941..... J&J				Berlin—4s Ref 1917..... M&N			
				Cass Co—4s 1913 op '08..... Jan				Concord—4s 1923..... J&J			
				Dade Co—				3 1/2s 1924 to 1929..... J&J			
				5s June 1914 op 1904 Apr				Dover—4s 1909 to 1916 J&J			
				4s July 1919 op 1909 Feb 1				4s April 1 1912..... A&O			
				Hannibal—				Keene—4s 1912 to '17..... A&O			
				4 1/2s 1917 option '07 A&O				3 1/2s Water '09 to '13 J&J			
				Henry Co—				Laconia—4s 1924..... A&O			
				4 1/2s 1917, op 1907..... A&O				Manchester—			
				Jackson Co—				5s Water Aug 1 1913 F&A			
				4s C H 1909..... J&J				4 1/2s Nov 1 1913..... M&N			
				Jefferson City School Dist—				4s Water Jan 1917..... J&J			
				4s 1923 option 1908 J&J				3 1/2s Fund April 1 '19 A&O			
				Joplin—5s 1914 op '09..... J&J				Nashua—			
				Kansas City—				4s 1911 to 1915..... J&D			
				5s g (Westport) 1916 J&J				3s 1923..... A&O			
				4 1/2s g Water 1915..... J&J				Portsmouth—4s 1914 M&N			
				4s Water 1924..... J&J				4s g School 1923..... J&D			
				4s City Hall 1910..... J&D				Rochester—4s 1922..... J&D			
				Kansas City School Dist—				Somersworth—			
				4s July 1914..... J&J				4s 1908 to 1918..... A&O			
				3 1/2s Jan 1923..... J&J				NEW JERSEY			
				3 1/2s July 1925..... J&J				Asbury Park—5s 1924 J&D			
				Kansas City Park District—				Atlantic City—5s 1925 J&D			
				7s to 1921..... J&J				4 1/2s g Water 1926..... J&J			
				Lafayette Co 3 1/2s 1921 opt'n				4s Water 1930..... J&J			
				1906, 1911 & 1913..... J&J				Atlantic Highlands—			
				Pettis Co—				4s g Sewer July 1 1928 J&J			
				4s 1918 option 1908 M&N				Bayonne—5s g 1911..... J&J			
				Ralls Co—4s '13 op '08 F&A				5s Funding 1928..... J&J			
				St Joseph—				4 1/2s gold Sept 1916..... J&J			
				4s Aug 1923..... F&A				Bergen Co—			
				St Joseph School District—				4s Bridge '10 to '24..... F&A			
				4s Mch 1 1927..... M&S				Camden—			
				4s 1920 op 1910..... J&D				4 1/2s Water Jan 1923..... J&J			
				St Louis—				4s Paving 1929..... M&N			
				4s Renew ster 1911 M&N				3 1/2s 1909 to 1934..... M&N			
				4s Renew g 1912..... M&N				Camden Co—4s 1944..... J&J			
				4s Renew g 1913..... A&O				Cape May—			
				4s Renew g 1914..... J&D				5s 1934..... J&D			
				4s Renewal g 1918..... J&J				East Orange—4s 1934 A&O			
				4s Insane Asy'm '28 A&O				4s Water 1933..... J&D			
				3.65s Ren June 23 '27 J&D				3 1/2s Water 1933..... A&O			
				3.65s Renew g 1915 M&N				Elizabeth—4s 1922 op. J&J			
				3 1/2s Renew g 1909..... J&D				Englewood—4s Sep '25 M&S			
				3 1/2s Renew g 1918..... J&D				Essex Co—4s 1926..... F&A			
				3 1/2s g April 1 1922..... A&O				4s g Park 1938..... F&A			
				Scotland Co—				4s Hospital 1946..... F&A			
				4 1/2s 1909 to 1917..... J&D				3.65s Park '15 to '35 F&A			
				Sedalia—				Guttenberg—5s Ref April 16			
				4 1/2s 1927 option 1907 J&J				1913 to 1918..... A&O			
				3 1/2s 1921 op 1906..... J&J				Hackensack—4s g Sewer			
								1909 to 1913..... F&A			
								Harrison—4s 1930..... J&J			
								Hoboken—4s 1919..... F&A			
								4 1/2s 1912..... M&N			
								3 1/2s 1931..... M&N			
								Hudson Co—			
								4 1/2s County Bldgs '48 A&O			
								4 1/2s Road 1923..... J&J			
								4s g Park 1954..... M&N			
								4s County Bldgs 1946 F&A			
								4s g Ref 1935..... F&A			
								4s Asylum 1912..... J&D			
								3 1/2s Bridge '09 to '20 A&O			
								Jersey City—			
								7s Water May 1 '13..... M&N			
								7s July 1 1913..... J&J			
								6s Floating Feb '09..... F&A			
								5s gold Assess 1924 M&N			
								5s Water June 1 '21 J&D			
								5s Assess April 1916 A&O			
								5s Water 1916..... A&O			
								4 1/2s Water 1925..... J&J			
								4s Water 1932..... A&O			
								4s 1935..... J&D			
								Long Branch—4s 1935 J&D			
								Mercer Co—4s Road '33 J&D			
								3 1/2s April 1941..... A&O			
								Middlesex Co—			
								3 1/2s Bridge '22 to '31 J&J			
								Montclair—			
								3 1/2s School 1932..... J&J			
								Morris Co—4s '35 op '05 J&J			
								Newark—			
								4 1/2s Water 1915..... F&A			
								4s Refunding 1923..... M&S			
								3 1/2s 1929..... J&D			
								3 1/2s Track Elev '54 F&A			
								3.55s High Sch 1917 M&N			
								Vailsburg (assumed)			
								4 1/2s Sewer 1934..... J&J			
								New Brunswick—			
								4s Refunding 1922..... M&N			
								Orange—5s '23 to '32..... J&J			
								4 1/2s Sewer '15 to '21 A&O			
								4s June 1909 to 1909 J&D			
								Passaic—			
								4 1/2s 1913 to 1917..... J&J			
								3 1/2s 1909 to 1920..... F&A			
								Passaic Co—			
								4s July 1920 to 1924..... J&J			
								Paterson—5s 1909..... F&A			
								4 1/2s 1933 to 1944..... M&N			
								4s N C Hall '23 to '32 J&J			
								Perth Amboy—			
								4 1/2s Water 1922 op 1907.....			
								Plainfield—			
								4s 1913 to 1934..... J&D			
								Rahway—			
								4s Adj 1922 op..... M&N			
								South Orange—			
								4s 1909 to 1944..... J&J			
								Summit—4s 1933..... M&N			
								Trenton—4s 1911..... J&J			
								4s Funding 1934..... A&O			
								7 1/2s Sch No 1 1925 M&N			
								Union Co—4s Oct 1 '42 A&O			
								Vailsburg—See Newark			
								Weehawken—4 1/2s '11 A&O			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Bernall County—				Niagara Falls—4s Nov 1921			4	Cincinnati Sch Dist—			
6s Fund 1922 op 1912 J&J	102			3 1/2s 1942-1945—M&N			4	4s 1936 op 1906—M&S			3.70
6s 1931 op 1921—	102			North Tonawanda—			4	3 1/2s 1940 op 1912—A&O			3.70
Las Vegas—				4s Water 1924—A&O			4	Cleveland—			
6s Ref 1917 op 1907—J&J	100			Oneida Co—			4	5s Library 1918—A&O			3.85
Socorro Co—				3 1/2s Feb 1909 to 1928 F&A			4	4s Sewer 1910—A&O			3.85
6s June 1931 op '21—M&S	95			Onondaga Co—			4	4s Ref 1918—A&O			3.85
NEW YORK				3s July 1909 to 1929—J&J			4	4s Infirmary 1920—A&O			3.85
4s g High Imp 1958—M&S	100	100 1/4		Orange Co—			4	4s Water 1920—A&O			3.85
3s g Jan 1912—J&J	97	99		3 1/2s Feb 1 '15-24—Feb 1			4	4s Sewer 1925—J&D			3.85
3s g 1913—J&J	97	2 90		Oswego—3 1/2s 1909-22—A&O			4	4s Park 1929—A&O			3.85
3s g 1923—J&J	97	2 90		Poughkeepsie—			4	4s Park 1931—A&O			3.85
3s 1956—F&A	97	2 90		7s 1909 to 1913—M&N			4	4s Sewer 1919—M&S			3.85
Albany—				3 1/2s 1909 to 1930—M&S			4	4s Park 1924—A&O			3.85
6s Park 1915 to '19—M&N			4	Queens Co—4s 1917—J&D			4	4s Grade Crossing '30—A&O			3.85
5s W'h P May 1 '20—M&N			4	4s 1927—J&D			4	Cleveland Sch Dist 4s			
4s Park 1920 to 1930—M&N			4	Richmond Co—d			4	April 1 1922—A&O			3.85
Albany Co—4s 1911—M&S			4	4s Fund June 1 1914—J&D			4	Clifton (in Cincinnati)—			
3 1/2s 1909-1925—F&A			4	4s g July 1 1921—J&J			4	4 1/2s Water 2d ser '22 A&O			3.70
3 1/2s Aug 1 1925—F&A			4	Rochester—4s '22 to '27 J&J	b 4%	3.90		Columbiana Co—			
Auburn—				3 1/2s Refg '13 op '03—F&A	b 4%	3.90		4s Fund Jul 20 '09 to '11 J&J			
4s May 1914 to 1925—J&D			4	3 1/2s Imp Oct 1919—F&A	b 4%	3.90		Columbus—			
3s C R R 1909—M&S			4	3 1/2s Imp July 1 1924—J&J	b 4%	3.90		4 1/2s Sewer 1921—M&S			3.95
Binghamton—				3 1/2s Ref '33 op '13—J&J	b 4%	3.90		4s F D June 1 1916—J&D			3.95
4s C H 1928 & 1929—F&A			4	3 1/2s B'dge Sept 1 '21—J&J	b 4%	3.90		4s Dec 1 1927—J&D			3.95
3 1/2s Bdg 1935—F&A			4	Rockland Co—			4	4s Sewer '33 op '13—M&S			3.95
Brooklyn—d				5s Mar 1 1909 to 1913—J&J			4	4s Wat-wks '45 op '20—M&S			3.95
7s Bridge 1915 to '24—J&J	b 4 1/2%	4.20		4s Fund 1909-34—M&S			4	3 1/2s 1932 op 1912—J&J			3.95
6s Park 1924—J&J	b 4 1/2%	4.30		3 1/2s Fund '14 to '24 J&D			4	Columbus School Dist			
5s Bridge 1919—J&J	b 4 1/2%	4.30		Rome—4s April 15 '21—J&J			4	4s Mar 1 1926—M&S			3.95
5s Bridge 1926—J&J	b 4 1/2%	4.30		3 1/2s Sept 1911—J&J			4	3 1/2s Mar 1 1923—M&S			3.95
4s School 1920—J&J	b 4.30			Rye—5s Mch 10 '13-35—M&S			4.25	Cuyahoga Co—			
4s Water Jan 1 1914—J&J	b 4.30			Saratoga Co—				5s 1909 to 1920—A&O			3.95
3 1/2s g 1911 Ex'tpt—J&J	b 4 1/2%	4.05		3 1/2s Feb 1909 to 1913—			4	4s Refund 1908 to '26 A&O			3.95
3 1/2s g 1909 to 1937—J&J	b 4 1/2%	4.05		Schenectady—				Dayton—5s Apr 1915—A&O			3.95
3 1/2s g July 10 1925—J&J	b 4 1/2%	4.05		4s Water 1908 to '15—M&N	b 4	3.90%		4s 1909 to 1918—A&O			3.95
3 1/2s gold 1927—J&J	b 4 1/2%	4.05		3s Water Feb 1909—F&A	b 4	3.90%		3 1/2s Water '09 to '15—J&D			3.95
3 1/2s g July 10 1934—J&J	b 4 1/2%	4.05		Syracuse—				Dayton Sch Dist			
3 1/2s gold 1936—J&J	b 4 1/2%	4.05		4s Water 1920—J&J	b 4.15	4%		4s March 1920—M&S			3.85
3s Bridge 1925—J&J	b 4 1/2%	4.05		4s Refgd 1929—J&D	b 4.15	4%		Defiance—			
Buffalo—7s 1924 & 1925 J&J	b 4 1/2%	4.05		3 1/2s Water 1928—J&J	b 4.15	4%		5s 1909 to 1915—M&S			4
6s Parks Jan 1 1924—J&J	b 4 1/2%	4.05		3s Water July 1 1920—J&J	b 4.15	4%		4 1/2s 1909-1916—M&S			4
4s Sewer May 1 '13—M&N	b 4 1/2%	4.05		Troy—4s Water 1915—J&D	b 4.15	4%		East Liverpool—			
3 1/2s Oct 1917—A&O	b 4 1/2%	4.05		4s Water 1925—J&D	b 4.15	4%		4s Refgd 1940 op '20—J&J			4
3 1/2s Park Reg 1927—F&A	b 4 1/2%	4.05		3 1/2s Ref 1909 to 1914—F&A	b 4.15	4%		Elmira—			
3 1/2s 1909 to '19—M&S	b 4 1/2%	4.05		Utica—4s 1909 to 1919—Jan.	b 4.15	4%		4s Water 1909 to '23—F&A			4
3 1/2s Water 1909-35—M&S	b 4 1/2%	4.05		3 1/2s Nov 1 1908 to '35—Nov	b 4.15	4%		4s Water 1924 to '38—J&D			4
3s Road 1913—J&D	b 4 1/2%	4.05		Watertown—				Postoria—			
Cohoes—7s 1909 to '13—J&J	b 4 1/2%	4.05		3 1/2s Sewer '11 to '27—M&N	b 101 1/4	101 1/4		4s Mar 1925—M&S			4
4s July 1 1920 op '05—J&J	b 4 1/2%	4.05		4s Water Sch Sew '38—M&N	b 101 1/4	101 1/4		Franklin Co—			
College Point—d				West Seneca—				5s Def & B'dge '09 to '13—M&N			3.75
7s July 1909 to 1913—J&J	b 4 1/2%	4.05		5s sewer Apr '13-'38—A&O	b 4.35			4s Bridge '09 to '11—A&O			3.75
Elmira—4s Reg 1910—M&N	b 4 1/2%	4.05		Westchester Co—				Gallipolis—			
3 1/2s Redemption '12 to '21	b 4 1/2%	4.05		3 1/2s June '27 & '28—J&D	b 4			4s Water Feb 25 '14—F&A			3.90
Far Rockaway—d				4s 1930 to 1935—F&A	b 4			4s Redemp Aug 25 '20—F&A			3.90
5s Imp 1905 to 1921—J&J	b 4 1/2%	4.05		4 1/2s San Sewer '33-'82—J&J	b 100 1/4	100 1/4		Hamilton—			
Flatbush—4s 1911—M&S	b 4 1/2%	4.05		Certificates 5s July 1 '08—	b 100 1/4	100 1/4		5s Gas Feb '09 to '18—F&A			4
Fulton 3.40 '09 to '29—J&D	b 4 1/2%	4.05		White Plains—				4 1/2s 1919—M&N			4
Geneva—4s Water '26—A&O	b 4 1/2%	4.05		4s 1914 to 1928—F&A	b 4.15			Hamilton Co—			
Gloversville—3 1/2s '17—J&D	b 4 1/2%	4.05		3 1/2s Water 1931—A&O	b 4.15	4.05%		5s Aug 1 '34 op '14—F&A			3.75
Hempstead—4s g 1923—J&J	b 4 1/2%	4.05		Yonkers—4s '09 to '25—M&S	b 4.15	4.05%		4s C H June '36 op '16—J&D			3.75
Herkimer—4 1/2s '08-'27—M&N	b 4 1/2%	4.05		4s Water '12 to '22—A&O	b 4.15	4.05%		Lakewood—5s 1920—A&O			4.20
Hornellsville—3 1/2s '21—F&A	b 4 1/2%	4.05		3 1/2s May '10 to '24—F&A	b 4.15	4.05%		Lima—			
Hudson—4s Wat '09-'23—J&J	b 4 1/2%	4.05		NORTH CAROLINA				5s Imp 1909—J&J			4
Jamaica—4s April 1 1917—	b 4 1/2%	4.05		4s Renewal 1910—J&J	* 99	101		4s Sewer 1908 to '25—A&O			4
Jamestown—				4s Jan 1 1913—J&J	* 101	104		3 1/2s Refg '30 op '25—A&O			4
4s Water Mar 20 '43—A&O	b 4 1/2%	4.05		6s Construction 1919—A&O	* 116			Lorain—			
Kings Co.—d				Asheville—6s 1916—J&J				5s Riv Im '18 to '32—J&J			4
4s Park May 1 1909 to 1944	b 4 1/2%	4.05		5s July 1911—J&J		100		Lucas Co—			
Kingston—				4s April 1922—F&A				4 1/2s Road '09 to '10—A&O			3.75
4s Rd 1911 & 1912—J&J	b 4 1/2%	4.05		Buncombe Co—				4s C H 1944 op 1924—M&S			3.75
3 1/2s g Water '12 to '36—A&O	b 4 1/2%	4.05		6s Jan 1915 to 1928—J&J				Madisonville—			
4s Rd Jan 1 1914—J&J	b 4 1/2%	4.05		Charlotte—5s 1929—J&J	105			5s 1932 op 1922—J&J			3.85
Larchmont 4.30 '13-'32—M&S	b 4 1/2%	4.05		4 1/2s Water Mar 1935—J&J	103	100		Marletta—			3.90
Long Island City—d				Durham—4 1/2s July 1 '41—J&J	103			3 1/2s 1931 op 1911—F&A			3.90
7s Sept 1 '09 to '14—M&S	b 4 1/2%	4.05		Greensboro—5s g 1931—J&J	90	95		Marion—			
6s Feb 1913 to 1919—F&A	b 4 1/2%	4.05		4s 1954—J&J	90			5s Sewer 1909 to '23—M&S			3.90
4 1/2s 1909 to 1923—M&S	b 4 1/2%	4.05		Greenville—5s 1937—J&J	4.80			Martin's Ferry—			
4s Water Sept 1 '20—M&N	b 4 1/2%	4.05		Mecklenburg County—				5s Sch 1926 to 1944—M&S			3.90
3 1/2s Water May 1 '20—M&N	b 4 1/2%	4.05		6s RR aid 1920—M&N	115			Mercer Co Dist—			
Middletown—3 1/2s '31—F&A	b 4 1/2%	4.05		Raleigh—5s 1927—J&J	104			5s 1909 to 1924—F&A			3.80
Mount Vernon—				4s July 1 1929—J&J	90	95		Middletown—			
5s Tax relief 1911—M&S	101	102		Reidsville—				4s Park 1930 op '20—F&A			3.80
4s School '09 to '17—M&N	4.30			Sch Dist 4 1/2s Jly '31—Jly 3		100		Norwood—5s Sept 1 '15—Sept			3.85
3 1/2s Sewer 1928—F&A	4.30			Shelby 5s 1937—A&O		4.50		4 1/2s 1925—J&D			3.85
Massau Co—3 1/2s 1930—M&S	b 4 1/2%	4.05		Wilmington—				4s 1930—A&O			3.85
Newburg—4s 1912—F&A	b 4 1/2%	4.05		5s Fund Jan 1922—J&J	102			Portsmouth—			
New Rochelle—				4s g Ref July 1 1929—J&J				4s 1909 to 1924—J&D			3.90
4s 1910 to 1930—M&N	b 4 1/2%	3.90		4s Ref July 1 1914—J&J				Portsmouth School Dist			
3 1/2s 1909 to 1933—J&D	b 4 1/2%	3.90		4s Funding Mar 20 '21—M&N				3 1/2s 1917 to 1922—A&O			3.90
New York City				4s Refg July 1 1923—J&J				Sandusky—			
7s W Farms 1908 to 2147—	b 4 1/2%	4.05		Burleigh Co—				5s Wharf 1909 to '26—F&A			3.85
7s Morrisania 1917 to 1980	b 4 1/2%	4.05		4 1/2s Oct 15 1918—A&O				4s Paving '09 to '10—M&S			3.85
6s Williamsbridge High'y	b 4 1/2%	4.05		Grand Forks—4 1/2s '25—F&A				Springfield—			
May 1909 to 1944—M&N	b 4 1/2%	4.05		Ward Co—4s July 1925—J&J				6s Aug 1 '09 to '10—M&S			3.80
5s Dock 1908—M&N	b 4 1/2%	4.05		OHIO				5s Fire Dept '15 to '21—M&S			3.80
5s g Dock 1928—M&N	b 4 1/2%	4.05		Akron—4s 1911—M&S				4s 1921-1925—M&S			3.90
4 1/2s Rev Dec 15 '08—J&D	b 110 1/4	111 1/4		Auglaize Co—				Steubenville—4s 1924—M&S			4.10
4 1/2s (old) May 1957—M&N	b 110 1/4	111 1/4		5s Bridge '09 to '13—J&J		3.75		Tiffin—4s Sept 1 1915—M&S			3.85
4 1/2s (new) Nov 1957—M&N	b 110 1/4	111 1/4		Avondale (in Cincinnati)—				Toledo—5s 1911—M&N			3.85
4 1/2s (old) May 1917—M&N	b 104 1/4	104 1/4		5s June 1916—J&D		3.70		4 1/2s Oct 1919—A&O			3.85
4 1/2s (new) Nov 1917—M&N	b 104 1/4	104 1/4		Bowling Green—				4 1/2s Dec 1914—J&D			3.85
4s Exempt 1913—M&N	b 99 1/4	99 1/4		5s Refg 1909 to 1917—M&S				4s 1926—A&O			3.85
4s Nov 1955—M&N	b 99 1/4	99 1/4		Butler Co—				4s Park July 1 1942—J&J			3.85
4s Various 1936—M&N	b 101 1/4	101 1/4		4 1/2s Bridge '21 & '24—J&J		3.75		3 1/2s Refunding '30—M&N			3.85
4s Various 1956—M&N	b 101 1/4	101 1/4		4s 1909-1916—J&J		3.75		Toledo Sch Dist—4s '23 to '29			
4s Various May '57—M&N	b 101 1/4	101 1/4									

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
OREGON				VERMONT				VERMONT			
Astoria—6s 1917.....A&O	100			Aberdeen—6s 1915.....J&J	4.30			6s Agric Col 1910.....J&D	104		
Baker City—6s 1923.....J&J		108 1/4	4.44	4 1/2s 1908 to 1921 A&O	4.30			6s Barre—4s Water '14.....J&D	99		
Dallas City—6s 1917-28.....M&N			4 1/2	4 1/2s Sewer July 2 '26 J&J2	4 1/2			3 1/2s 1922 op 1918.....J&J	90		
Portland—				Custer Co—6s 1920 opt 1910	4 1/2			Bennington—4s 1917.....J&J	99		
6s CH 1922.....J&J			4 1/2	Faulk Co—6s 1915.....B-an	4 1/2			Brattleboro—4s 1918.....J&J	99		
6s Water 1923.....J&J			4 1/2	Marshall Co—6s 1915.....J&J	4 1/2			Burlington—4s 1919.....J&J	99		
6s g Bridge 1925.....A&O			4 1/2	Mitchell—5s '24 opt '14 M&N	4 1/2			Middlebury 4s '41 op '21 M&N	99		
4s g Bridge 1934.....J&J			4 1/2	Sioux Falls—6s 1923.....J&J	4 1/2			Montpelier 4s '19 op '04 A&O	99		
Portland School District—				Sch Dist 5s Oct 2 1925 Oct	4 1/2			Rockingham—			
6s July 1 1914.....	102			Yankton Co—	4.20			4s Jan 1909 to 1917.....J&J	99		
Port of Portland—				4s Rdg 1919 op '14 M&N				Rutland—4s g 1924.....M&N	99		
6s Jan 1 1922.....J&J			4.30	TENNESSEE				VIRGINIA			
6s Dry-dock 1934.....J&J			4.30	4 1/2s Penit'y Oct 1913.....A&O	100			3s New c 1932.....J&J	92	93	
Salem—6s 1912.....A&O	100			4 1/2s Redemption 1913 A&O	*100			3s Funded debt '01.....J&J	* 91 1/2		
PENNSYLVANIA				4s May 1 1924.....M&N	* 97			6s deferred cdfs 1871.....		92 1/2	
6s Agr College Feb 1922 F&A			4	3s Settlement (100) 1913 J&J	* 93			Brown Bros cdfs.....		98	
4s Funding Feb 1912.....F&A			3.50	3s Settlet' (1000) 1913.....J&J	* 94 1/2			Danville—5s 1925.....J&J		98	
3 1/2s Funding Feb 1912 F&A			3.50	3s Scrip.....	110			4s Street Imp Sept 1925.....		98	
Allegheny—4s 1908-19.....Var			4	Chattanooga—6s '09.....A&O	5			Lynchburg—			
4s 1912 '17 '22 & '27 J&J			3.80	5s Apr 15 1920.....A&O15	104 1/2	4 1/2		5s Perm Imp '26 op.....J&J	100		
3 1/2s 1909 to 1931.....A&O			3.80	4 1/2s Public Imp 1937 J&J				4 1/2s Ref June 1 1927 J&J	98		
Allegheny Co—				Davidson Co—				4s Refunding 1934.....J&J	95		
6s Comp 1913.....J&J			3.95	6s Asylum 1913.....J&J				4s Water 1938.....F&A	93	95	
4s Road 1934.....M & N			3.95	4 1/2s Bridge '37 opt.....F&A				Manchester—4s 1935.....M&N	95		
3 1/2s 1932 opt 1922.....M&N			3.95	4s Turnpike 1922.....J&J				Newport News—4 1/2s '43 M&N	102		
Altoona—4s '34 opt '14 J&J			3.95	4s Knoxville—6s 1915.....J&J	102 1/2	103 1/2		4 1/2s St Paving 1943 J&D		4 1/2	
4s Refg July 1 1930 opt			4	4 1/2s Funded etc 1937 J&D				Norfolk—6s Ren 1914 A&O	100	108	
1916.....J&J				5s g Imp 1921.....A&O				5s Renewal Apl 1911 A&O	100	102	
Altoona Sch Dist—				4s June 1 1929.....J&D				4s General 1929.....M&N	93	95	
4s 1911 to 1935.....A&O			4.25	Memphis—6s Comp '15.....J&J	109	112		4s Water Oct 1 1934 A&O	93	96	
Bradford 4 1/2s '00 to '16 M&S			4.25	4 1/2s Refd g 1926.....J&J	102	104		4s Impt March 1936 M&S	93	96	
4s 1909 to 1935.....M&N			4.25	4 1/2s Refd 1939.....J&J	105	106		Petersburg—6s Aug '29 F&A			
Chester—3 1/2s 1929.....J&J			4	4s Water 1933.....M&N				Portsmouth—4s Jan '30 J&J	100		
Chester Sch Dist—				Nashville—6s '11 A30&O30				Richmond—6s 1909.....J&J		5 1/2	
3 1/2s July 1931.....J&J			4	6s Water 1913.....A30&O30				6s 1909 to 1914.....J&J		5 1/2	
Easton—3 1/2s 1928.....A&O			4	5s Sewer Dec 1911.....J&D				5s 1920 to 1922.....J&J			
Easton Sch Dist—				5s Haymarket 1922 M&S				4s Jan 1 1922 to '26.....J&J	99		
4s 1924 opt 1914.....F&A			4	4 1/2s April 1 1923.....A&O				4s Ref'd g reg 1929.....J&J	99		
Eric—4s 1914.....J&J			4.10	4s Water 1919.....J&J				4s July 1 1925.....J&J	99		
Harrisburg—4s 1920.....J&J			4.10	4s Sewer 1927.....J&J				4s Jan 1 1938.....J&J	99		
3 1/2s 1909 to 1925.....M&S			4	Sheiby Co—4s 1955.....J&J	98	98		Rosnoke—Ref 4 1/2s 1936 J&J	101 1/2	103	
Harrisburg Sch Dist—				TEXAS				Imp 4s 1936.....J&J	94	96	
3 1/2s 1909 to 1933.....A&O			4	5s Red April 1909.....J&J				WASHINGTON			
Hasterton—				Austin—Ref 4-5s 1931.....J&J	90	92		Challam Co—4 1/2s 1921 M&N			4.20
4s 1936 opt 1911.....F&A			4.30	Austin Co—6s 1930.....				King Co—5s '29 op '09 J&J			4.50
Homestead—4s '40s '15 M&S			4	Beaumont—				5s Funding, Feb 1928.....			4 1/2
Johnstown—5s '21 op M&N			4	5s 1941 opt 1921.....J&D	95	98		Olympia—6s '20 op '10 J&J	100		
4 1/2s Sept 1 1923.....M&S			4	4s 1942 opt 1922.....J&D	86	90		Pierce Co—			
4s 1930 opt 1915.....M&S			4	Bexar Co—				6s Fund '11 op '01 June 1			4 1/2
Lancaster—				5s Ref Jan '30 opt '09 April 10	100			5s May 2 1912 op '02 May			4 1/2
4s Wat July '09 to '20 Q-J			4 1/2	4 1/2s 1939 opt '09 April 10	4.80			Seattle—5s F'd g 1911 J&J			4 1/2
McKeesport—6s W '11 J&J			3.75	Dallas—6s F'd g 1917 A&O	94 1/2	4 1/2		5s g Gen 1912.....A&O			4 1/2
Philadelphia—			104 1/2	5s Water 1917.....J&J	94 1/2	4 1/2		4 1/2s Sewer 1927.....M&S			4.15
4s July 1937.....J&J			3.75	5s June 1 1931.....J&D	94 1/2	4 1/2		4s Lib. Oct 15 '22 A&O15			4.15
4s Jan 1 1938.....J&J			3.75	5s Aug 1928.....F&A	94 1/2	4 1/2		4s April 1925.....A&O			4.15
3 1/2s Dec '08 to '24.....J&J			3.75	4s Water 1940.....J&J	94	97		4s Park 1927.....M&S			4.15
3 1/2s Dec 1903 to '26.....J&J			3.75	Denison—5s 1920.....J&J				Seattle S D No 1 4 1/2s 24 M&N			4.15
3 1/2s Water 1931.....J&J			3.75	Denton Co—6s 1936 op A&O				Spokane—6s Water '11 A&O			4.20
3 1/2s July 1932.....J&J			3.75	Ellis Co—				5 1/2s Feb 1 1918.....F&A			4.20
3 1/2s July 1 1934.....J&J			3.75	5s Nov 16 '34 op '04 A&O10	100			5s g Water 1914.....M&S			4.20
3s Nov 1 '08 to '19.....M&N			4.20	El Paso 5s '29 opt '14.....F&A	100			4s Water 1925.....J&J			4.20
Pittsburgh—				5s Water 1929 op 1909.....F	100			Spokane Co—			
7s Fund debt 1909.....J&J			4	Fort Worth—				4s ref 1921 op 1911.....J&D			4 1/2
5s Fd debt imp '13.....J&D			4	6s Water 1922.....F&A	102	105		Spokane Sch Dist No 81—			
4s May 1925.....M&N			4	5s Ref 1920.....J&J	96	100		6s July 1 1910.....J&J			4 1/2
4s 1912 to 1927.....M&N			4	4s Ref'd g 1941.....J&J	94	98		4 1/2s Mar 1 1924.....M&S			4 1/2
4s 1909 to 1927.....M&N			4	Galveston—				Stevens Co—			
4 1/2s 1909 to 1938.....M&N	3.90	to 4%		4 1/2s F'd g '15 op '05.....M&N	95	98		4 1/2s Fund '21 op '11 M&S	94.80	94 1/2	5
3 1/2s Ref '09 to '10.....A&O			4.25	4 1/2s Water 1928 op '08 J&J	95	98		Tacoma—6s 1911.....A&O	94.80	94 1/2	
3 1/2s Apr '09 to '30.....A&O			4	4 1/2s Lim debt Sept 1 1921.....	95	98		5s g Fund 1920.....F&A			
Reading—4s '09 to '24.....A&O			4	4 1/2s Lim debt June 1 1923.....	95	98		Tacoma Sch Dist No 10—			
4s Apr '18 opt 1898.....A&O			4	5s Grade Rals 1944.....A&O	95	98		4 1/2s Feb 1920.....F&A			4 1/2
Schuylkill Co—				Galveston Co—				Whitcomb Co—6s 1911.....Dec			4.40
4s Oct 1 '16 opt '06.....A&O			4	5s 1913 op 1903.....April 10	98	100		4 1/2s F'd g '22 op '12 J&J	100		
3s Jan 1 1921 opt.....J&J			4	Gallatin Co—				Whitman Co—5s '12 op Apr			4 1/2
Scranton—				5s Mar 10 1919.....April 10				WEST VIRGINIA			
4s Jud Fund '10-'15-'20-			4	Harris Co—				4s Sept 1 '22 op '12 Sept 1	94	to 5%	
'25-'30-'35.....A&O			4.10	5s 1935 op 1905.....A&O	102			4s Bridge 1935 op '25 J&J	94	to 5%	
3 1/2s June 1915.....J&D			4.10	Houston—6s Fund '12.....J&J	103	104 1/2		4 1/2s g Jan '27-'41 an Jan 1	94	to 5%	
Scranton Sch Dist 4s '15-'18-			4.25	6s Houston W W '44 J&J	103			Charleston Sch Dist—			
'23-'28-'33.....F&A			4	5s Comp July 1918.....J&J	95	100		4 1/2s 1932 op 1907.....May			4 1/2
3 1/2s 1914-1932.....F&A			4	5s Sew Nov 15 1939 M&N	95	100		Huntington—6s 1921.....O			4 1/2
Steelton—				McLennan Co—				Martinsburg—			
3 1/2s Sch Dist 1930.....J&D			4 1/2	6s Bridge 1909.....April 10				4s July 15 '34 op '21.....J&J	94	to 5%	
Uniontown—				Millam Co 5s May 15 '35 A&O	102	4.50		Parkersburg—5s '16.....J&J	94	to 5%	
4s Imp '28 op '18 tax-em M&N			4	Paris—6s Apr '37 op '12 J&J	102			4s 1923 op 1913.....A&O	94	to 5%	
Wilkes-Barre—				5s Imp June 1930.....J&J	100			Wheeling—6s 1924 op.....N			4.30
3 1/2s R'd g '09 to '29 F&A			4	San Antonio—				5s City July 1 1919 op.....J			4.30
Williamsport—				6s g Imp 1917 op '07.....J&J	95			4 1/2s Bridge July 1 '24 op J			4.30
3 1/2s Ref '29 opt '09 M&S			4	5s 1917 op 1907.....F&A	95	100 1/2		4s Ref 1912 to '36.....July 1			4.30
RHODE ISLAND				4 1/2s May 1 1920.....M&N	90	98		WISCONSIN			
3 1/2s g S H 1934.....J&J	103			Sherman—6s Ref '12 A&O				Appleton—			
3s State H July 1938.....A&O	95			6s Funding 1930.....A&O				4s High Sc '09 to '24 F&A			4
Bristol—3 1/2s g 1930.....M&S	90			Tarrant Co 4s Ref'd g 1919.....				Rayfield Co 5s July '18 A&O			4
Burnellville—3 1/2s 1939 M&S	90			Waco—5s g 1923.....A&O				Green Bay—5s '09 to '17 J&J			4
Cranston—6s g 1939.....M&N	97			5s Imp 1920.....M&S	101			4s Ref'd g 1909 to '20 J&J			4
East Providence—				5s Nov 1 1934.....M&N				Kenosha—3 1/2s 1919 op '09 J&J			4
4s Fdg June 15 '47.....J&D	98			5s Sewer 1937.....J&J				LaCrosse—5s '15 op '05 J&J			4

## BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

## ALABAMA—Nat. banks July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham.</b>	\$	\$	\$		Per	share.
Amer. Tr & Sav Bk.	200,000	62,974	2,282,450	100	160	175
Birming'm Tr & Sav	500,000	328,430	3,350,370	100	190	310
Citizens' Sav Bank.	50,000	3,000	380,000	100	---	---
Commercial State Bk.	262,100	3,000	211,502	100	100	---
First National Bank	1,000,000	707,367	7,215,113	100	200	225
Jefferson Co Sav Bk.	100,000	185,000	1,300,000	100	225	250
People's Sav Bk & Tr	75,000	70,000	750,000	100	125	165
Traders' Nat Bank.	100,000	13,696	667,900	100	108	115
<b>Mobile.</b>					Per	share.
Bk of Mobile, N BA	100,000	69,793	697,743	100	190	200
First National Bank	300,000	627,167	2,008,951	100	390	395
Leinhardt Bank & Co.	150,000	135,000	700,000	100	---	---
Merchants' Bank.	150,000	74,527	813,840	100	180	185
People's Bank.	150,000	624,153	1,955,881	100	485	500
Central Trust Co.	250,000	85,642	527,519	100	137	140
City Bank & Tr Co.	500,000	464,130	1,826,424	100	207	210
<b>Montgomery.</b>					Per	share.
Exchange Nat Bank	300,000	292,067	1,439,218	100	116	120
First Nat Bank	1,000,000	243,358	1,347,488	100	142	145
Fourth Nat Bank	500,000	284,349	1,164,296	100	145	148
Montgomery Bk & Tr	250,000	14,376	459,737	100	93	96
New Farley Nat Bk	200,000	243,387	1,347,488	100	115	117
Alabama Bk & Tr Co	300,000	30,000	---	100	95	100
Union Bk & Tr Co.	100,000	27,199	200,672	100	107	115

## ARIZONA—Nat. banks July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix.</b>					Per	share.
Nat Bk of Arizona.	100,000	114,004	721,371	100	---	---
Phoenix Nat Bank.	100,000	148,484	1,187,598	100	---	---
Val Bk of Phoenix.	100,000	30,309	743,780	100	---	---

## ARKANSAS—Nat. banks July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock.</b>					Per	share.
Bank of Commerce.	100,000	167,540	1,098,561	25	---	62
England Nat Bank.	100,000	2,588	120,606	---	---	---
Exchange Nat Bk.	300,000	152,257	1,325,237	100	---	160
German Nat Bank.	300,000	361,437	1,246,651	100	---	200
State National Bk.	600,000	32,501	828,431	100	---	120
Little Rock Tr Co.	100,000	45,000	280,000	25	---	---
Mercantile Trust Co.	120,000	38,697	501,611	---	---	62
Union Trust Co.	250,000	63,710	850,810	100	---	150
<b>Pine Bluff.</b>					Per	share.
Bank of Pine Bluff.	100,000	92,000	600,000	---	---	---
Citizens' Bank.	300,000	37,709	594,166	---	---	---
Cotton Belt S & Tr Co	100,000	22,749	228,155	---	---	---
Merch & Plant Bk.	175,000	73,003	586,512	25	---	---
Simmons Nat Bk.	200,000	750,889	1,437,410	100	---	---

## CALIFORNIA—Nat. banks July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Los Angeles.</b>					Per	share.
American Nat Bk.	1,000,000	170,344	3,284,129	100	---	130
Amer Savs Bank	225,000	89,000	1,545,000	100	105	---
Bk of Los Angeles.	200,000	---	286,154	---	---	115
B'way Bk & Tr Co.	250,000	198,267	1,589,927	100	130	160
California Sav Bk.	185,000	18,186	812,320	100	---	135
Central Nat Bank.	300,000	220,799	1,714,285	100	140	190
Citizens' Nat Bank.	300,000	411,507	2,460,322	100	210	240
Commercial Nat Bk	200,000	30,621	1,301,881	100	---	150
Dollar S Bk & Tr Co	---	---	---	---	---	---
Equitable Sav Bk.	50,000	43,830	1,133,900	100	200	---
Farmers' & Mer Nat	1,500,000	1,790,220	9,360,649	100	260	300
First National Bank	25,000	8,102	215,449	---	---	---
First Nat Bank	1,250,000	1,520,000	12,411,495	100	285	410
Gen-Am Sav Bk.	600,000	316,317	8,869,672	100	275	310
Home Savings Bk.	200,000	13,000	670,490	100	112	---
Intern'l Sav Ex Bk.	148,200	11,825	514,327	100	---	---
Japanese Amer Bk.	146,237	5,085	291,936	---	---	---
Merchants' Nat Bk.	200,000	537,384	4,048,589	100	435	160
Nat Bk of California	500,000	126,476	2,609,842	100	150	200
Nat Bk of Comm'ce	200,000	27,204	391,763	---	---	119
Park Bank	200,000	20,000	1,500,000	100	---	---
Security Savings Bk	685,000	452,837	20,347,189	100	240	300
Central Trust Co.	---	---	---	---	---	---
Columbia Trust Co	164,700	2,836	142,897	---	---	---
Los Angeles Tr Co.	1,000,000	358,952	2,977,064	100	---	---
Merchants' Tr Co.	500,000	34,987	627,272	100	75	---
Metrop Bk & Tr Co	250,000	58,362	945,022	100	---	---
Southern Trust Co.	1,000,000	220,000	2,100,000	100	62	71
U S Nat Bank.	200,000	69,124	671,539	100	---	---
<b>Oakland.</b>					Per	share.
Central Bank.	300,000	797,504	8,023,385	30	---	---
Farmers' & Mer Bk	70,100	52,560	1,235,026	100	---	---
First National Bank	300,000	258,814	2,783,990	100	---	---
Harbor Bank.	410,000	6,000	200,000	---	---	---
Oakland Bk of Sav.	1,000,000	455,550	16,981,205	75	---	---
Sec'y Bk & Tr Co.	133,160	26,000	825,000	20	---	---
State Savings Bank	100,000	130,866	942,771	100	---	---
Union Nat Bank.	150,000	120,247	944,404	100	---	---
Union Savings Bk.	300,000	397,901	5,263,582	100	---	---
<b>Sacramento.</b>					Per	share.
California Nat Bk.	1,000,000	350,000	6,500,000	100	---	---
California State Bk.	1,000,000	340,000	6,500,000	40	---	---
Farm & Mech S Bk.	200,000	24,317	1,050,459	100	---	---
N B D O Mills & Co	500,000	606,104	4,491,257	---	---	---
People's Savs Bk	266,500	98,244	2,090,494	80	---	---
Sacramento Bank.	400,000	343,523	4,267,536	---	---	---
<b>San Francisco.</b>					Per	share.
American Nat Bk.	1,000,000	519,674	5,288,840	100	120	125
Bank of California.	4,000,000	10,513,839	10,333,425	100	335	---
Bank of Italy.	950,000	46,945	1,494,037	---	---	---
City & County Bk.	350,000	48,157	1,541,249	100	---	---
Columbus S & L Soc	130,000	101,812	2,075,823	250	---	---
Crocker Nat Bank.	1,000,000	2,035,929	16,493,827	100	---	---
Don'oe-Kelly B Co	650,000	191,110	2,681,176	100	---	---
First National Bank	3,000,000	1,76,938	10,554,836	100	208	---
French-Amer Bank.	1,000,000	128,017	784,009	100	---	---
French Savings Bk.	600,000	98,291	3,655,617	100	---	---
German Sav & Loan	61,000,000	1,424,422	34,533,929	8833	---	3000

## CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Fran. (Con.)</b>					Per	share.
Humboldt Sav Bk.	600,000	202,000	6,180,837	100	---	---
London-Paris N Bk	2,500,000	620,000	7,693,760	---	---	160
Market St Bank.	---	In hands of receiver	---	---	---	---
Mechanics Sav Bk.	250,000	15,197	570,688	---	---	---
Merchants' Nat Bk.	300,000	30,287	1,196,575	---	---	---
Mission Bank.	200,000	34,532	1,369,139	---	---	---
Mutual Savings Bk	630,000	385,000	9,576,000	30	---	85
Nat Bk of the Pac.	300,000	22,076	508,811	---	---	---
San Fran Nat Bk.	1,000,000	377,612	2,587,979	100	120	---
San Fran Sav Union	1,000,000	1,098,881	25,548,950	250	---	575
Sav & Loan Society	1,000,000	118,263	6,504,069	75	---	125
Seaboard Nat Bank	250,000	60,997	817,905	---	---	---
Security Savings Bk	500,000	307,502	4,060,078	250	---	---
U S Nat Bank.	200,000	12,894	405,020	---	---	---
Wells Far Nev Nat.	6,000,000	4,522,332	19,432,644	---	180	---
Western Nat Bank.	1,000,000	25,000	2,195,736	100	---	---
Cal Safe Dep & T Co	---	In hands of Receiver.	---	---	---	---
Central Trust Co.	61,500,000	75,467	3,014,078	100	---	---
First Federal Tr Co	3,000,000	1,761,939	10,534,388	---	---	---
Mercantile Trust Co	2,000,000	1,998,709	6,825,698	100	195	---
Metrop. Tr Sav Bk.	748,000	119,000	1,252,000	---	---	---
Union Trust Co.	1,192,000	1,143,610	15,836,790	800	---	---
<b>San Jose.</b>					Per	share.
Bank of San Jose.	300,000	235,037	1,941,435	100	---	---
Comm'l & Sav Bk.	150,000	12,827	350,000	50	---	---
First National Bank	300,000	315,287	2,156,129	100	---	---
San Jose S Dep Bk.	300,000	700,000	4,511,932	30	---	---
Security Sav Bk.	100,000	8,986	1,088,205	---	---	---
Security State Bk.	100,000	11,359	509,489	---	---	---
Guard C Bk & Tr Co.	250,000	156,921	1,658,440	100	---	---

## CANADA.—See last page.

## COLORADO—Nat. banks July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Sprg.</b>					Per	share.
Colorado Sav Bk.	50,000	23,617	567,169	100	---	---
El Paso Nat Bank.	200,000	198,375	2,093,170	100	---	---
Exchange Nat Bk.	200,000	205,929	3,474,281	---	---	---
First National Bank	300,000	380,552	2,579,764	---	---	---
Colo Title & Tr Co.	300,000	61,544	1,580,626	100	---	---
<b>Denver.</b>					Per	share.
Capitol Nat Bk.	300,000	175,884	2,528,329	---	---	---
Central Nat Bank	200,000	225,373	1,554,027	---	---	---
Central Savings Bk.	100,000	29,252	616,740	100	---	---
Colorado Nat Bank	500,000	630,991	1,552,037	100	---	---
Denver Nat Bank.	500,000	729,127	9,260,109	100	---	---
Denver Bk Yds Bk	100,000	29,012	514,097	---	---	---
First National Bank	1,000,000	1,016,009	11,892,684	100	---	---
Nat Bk of Comm'ce	500,000	344,000	2,715,000	100	---	---
U S Nat Bank.	200,000	1,014,936	2,544,876	---	---	---
Continental Tr Co.	300,000	105,471	440,489	---	---	---
German-Am Tr Co.	250,000	25,019	963,370	---	---	---
International Tr Co	300,000	299,378	3,608,261	100	---	---
<b>Leadville.</b>					Per	share.
American Nat Bank	100,000	21,357	437,508	---	---	---
Canonite Nat Bk.	100,000	49,617	2,222,146	100	---	---
<b>Pueblo.</b>					No	nominal
First National Bank	300,000	305,187	6,812,706	100	---	---
Mercantile Nat Bk.	100,000	50,000	1,035,905	100	150	175
Pueblo Savings Bk.	250,000	16,142	1,357,424	100	150	200
Western Nat Bank.	100,094	48,227	731,544	100	125	140

## CONNECTICUT—Nat. bks. July 15; other institutions July 15.

Bridgeport—					Per	share
Bridgeport Nat Bk.	215,850	n298,192	n1,379,585	50	90	—
City National Bank	250,000	n335,052	n1,402,687	100	160	—
Connecticut Nat Bk	332,100	294,653	1,390,941	100	162	—
First National Bank	250,000	n340,349	n1,454,929	100	200	—
Pequonnock Nat Bk	200,000	n158,820	n1,011,604	100	145	—
Bridgeport Trust Co	200,000	100,901	1,034,855	100	—	—
Hartford						
Acton Nat Bank	525,000	n784,897	2,962,390	100	220	share
American Nat Bk	600,000	n393,140	n1,897,947	50	68	—
Charter OakNat Bk	500,000	n380,994	n1,560,162	100	125	—
City Bk of Hartford	440,000	n104,056	n903,020	100	—	96
Conn River Bkg Co	150,000	156,000	773,000	30	57	—
Far & Mech Nat Bk	500,000	157,331	979,634	100	111	115
First National Bank	650,000	n317,701	n3,111,797	100	150	—
Hartford Nat Bank	1,200,000	n945,776	n3,331,041	100	139	145
Nat Bank of Hartford	500,000	500,000	1,111,875	100	—	—
Phoenix Nat Bank	1,000,000	640,424	2,132,535	100	120	125
Security Company	200,000	n138,799	n69,214	100	150	—
State Bank	400,000	342,710	2,150,036	100	150	—
United States Bank	100,000	291,367	2,114,007	100	400	—
Conn Tr & S D Co.	300,000	n497,440	n2,835,972	100	275	—
Fidelity Trust Co	100,000	73,140	900,539	100	155	175
Hartford Trust Co	300,000	352,749	2,394,984	100	190	—
Pequonock Nat Bk	150,000	64,770	432,906	100	180	—
New Haven—						
City Bank of N H.	500,000	128,454	806,107	100	140	—
First National Bank	500,000	416,446	1,677,194	100	170	—
Mechanics' Bank	300,000	95,290	812,408	60	—	65
Merchants' Nat Bk	350,000	214,697	1,473,713	50	66	—
Nat New Haven Bk	464,800	326,671	2,181,911	100	188	—
Nat Trademas' Bk	300,000	367,810	1,465,000	100	175	—
N H Co Nat Bk	300,000	417,032	1,485,999	10	—	—
People's Bk & Tr Co	100,000	3,054	344,960	100	110	—
Second Nat Bank	500,000	543,667	2,752,984	100	190	—
Yale National Bank	500,000	259,124	1,679,699	100	135	—
New Haven Tr Co	200,000	97,314	448,198	100	125	—
Union Trust Co	100,000	208,704	1,559,994	100	—	—
Norwich—						
First National Bank	300,000	76,074	513,284	100	85	—
Mechanics' Nat Bk	100,000	4,855	243,448	100	—	—
Thames Nat Bank	1,000,000	867,072	1,524,277	100	165	—
Uncas Nat Bank	100,000	24,954	253,412	100	105	—
Thames L & Tr Co.	100,000	67,584	534,688	100	155	—

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	\$	\$	\$			
Citizens' Nat Bank.	300,000	131,290	929,828	100	130	-----
Manufacturers' Nat Bk.	100,000	95,414	1,402,771	100	180	-----
Waterbury Nat Bk.	500,000	387,404	1,176,549	50	80	-----
Colonial Trust Co.	400,000	180,844	3,429,990	100	140	-----
Waterbury Tr Co.	200,000	1,555	162,437	-----	-----	100

## DELAWARE—Nat. banks last call July 15: State institutions July 15.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank.	210,000	92,279	480,253	100	110	120
Farmers' Bank.	200,000	81,559	754,719	50	115	125
First National Bank	500,000	327,684	1,172,550	100	120	140
Nat Bk of Delaware	110,000	137,374	802,824	100	215	225
N B of Wilmington	200,010	366,071	1,413,551	30	83	88
Union Nat Bank.	203,175	511,607	1,710,210	25	83	88
Equitab Cu & Tr Co	500,000	660,339	1,809,021	100	200	230
Security T & S D Co	600,000	667,012	2,148,948	100	200	230
Wilmington Tr Co	300,000	143,087	965,788	50	90	105

## DIST. OF COL.—Nat. bks. July 15 other institutions July 15.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk.	500,000	178,357	1,962,569	100	160	180
Columbia Nat Bank.	250,000	232,532	1,779,309	100	270	-----
Commercial Nat Bk	500,000	228,687	2,417,899	100	165	-----
Farm & Mech Nat.	252,000	395,701	1,274,179	100	305	-----
Home Savings Bk.	100,000	55,217	2,099,200	100	290	350
Lincoln Nat Bank.	200,000	54,751	1,034,928	100	125	-----
Merch & Mech S B.	200,000	38,497	1,365,185	-----	140	-----
Nat Bank of Wash.	700,000	461,827	4,059,978	100	390	399
Nat Capital Bank.	200,000	215,727	1,154,142	100	190	-----
Nat City Bank.	300,000	407,617	1,312,608	100	135	-----
Nat Met Bank.	800,000	696,257	3,866,692	100	210	-----
Riggs Nat Bank.	1,000,000	1,676,505	8,445,485	100	550	650
Second Nat Bank.	500,000	240,617	1,562,196	100	145	148
Amer Secu & Tr Co	3,000,000	1,580,952	6,670,911	100	217	225
Nat Sav & Tr Co.	1,000,000	532,916	6,020,949	100	190	193
Union Savings Bk.	200,000	245,879	1,282,798	100	235	265
Union Trust Co.	2,000,000	323,560	1,562,912	100	115	117
United States Sav Bk	114,075	14,080	205,716	-----	-----	-----
United States Tr Co	1,000,000	45,599	628,456	100	94	99
Wash Loan & Tr Co	1,000,000	777,885	5,616,974	100	185	195

## FLORIDA—Nat. banks July 15: State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank.	350,000	344,134	2,938,910	100	190	210
Barnett N B of Jack	750,000	59,874	4,381,609	-----	-----	-----
Commercial Bank.	100,000	47,000	750,000	100	135	-----
Florida Nat Bank.	500,000	64,704	2,106,192	100	110	-----
State Bank of Fla.	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Bk.	100,000	24,517	186,086	100	100	-----

## GEORGIA—Nat. banks July 15: State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Nat Bk.	600,000	433,347	2,105,190	100	-----	-----
Atlanta Nat Bank.	550,000	475,210	4,977,513	100	-----	-----
Central Bk & Tr Co	500,000	77,270	2,005,660	100	-----	-----
Fourth Nat Bank.	600,000	695,888	3,676,499	100	-----	-----
Ga Sav Bk & Tr Co.	161,520	36,742	303,751	100	-----	-----
Germania Sav Bank.	200,000	17,821	75,069	100	-----	-----
Lowry Nat Bank.	800,000	747,991	3,568,965	100	-----	-----
Third Nat Bank.	500,000	559,404	2,484,442	100	-----	-----
Guaranty Tr & Bk Co.	500,000	100,967	982,816	10	20	22
Title Guar & Tr Co.	500,000	161,000	750,000	25	60	-----
Trust Co of Georgia	500,000	250,000	-----	100	-----	-----
Augusta—						
Augusta Savings Bk	50,000	77,687	833,986	100	180	-----
Georgia RR Bank.	20,000	364,781	1,890,977	100	-----	-----
Merchants' Bank.	140,000	164,908	568,412	100	198	-----
Nat Bk of Augusta.	250,000	199,465	469,013	100	130	140
Nat Exchange Bank	400,000	170,602	846,537	100	125	130
Planters' L & S Bk.	50,000	100,967	982,816	10	20	22
Union Sav Bank.	30,000	85,000	750,000	25	60	-----
Columbus—						
Columbus Sav Bank	200,000	74,487	699,842	50	-----	-----
Fourth Nat Bank.	100,000	202,289	329,122	100	-----	-----
Home Savings Bank	100,000	55,797	247,885	100	-----	-----
Merch & Mech Bk.	125,000	100,182	301,510	100	-----	-----
Nat Bk of Columbus	200,000	237,682	378,777	100	-----	-----
Third Nat Bk.	250,000	375,069	458,369	100	-----	-----
Macon—						
American Nat Bank	489,000	334,729	1,813,934	100	-----	-----
Cent Georgia Bank.	100,000	20,089	121,708	100	70	75
Citizens' Nat. Bank	250,000	-----	630,000	-----	-----	-----
Commercial Nat Bk	125,000	-----	350,000	-----	-----	-----
Commerce & Sav Bk	50,000	60,000	700,000	100	200	210
Fourth Nat Bank.	250,000	42,767	1,087,814	100	110	112
Home Sav Bank.	50,000	35,000	400,000	100	110	115
Macon Savings Bank	100,000	15,000	182,000	100	70	72
Savannah—						
Chatham Bank.	150,000	50,126	781,271	100	115	118
Citizens' & South Bk	700,000	780,653	5,278,235	100	200	202
Commercial Bank.	50,000	34,373	467,094	100	125	130
Exchange Bank.	125,000	17,119	310,000	100	102	103
Germania Bank.	300,000	307,778	1,564,777	100	168	170
Hib Bk of Savannah	200,000	105,088	674,402	100	134	135
Merchants' Nat Bk	500,000	162,674	714,125	100	115	116
Nat Bk of Savannah	250,000	408,590	1,014,115	100	215	-----
Oglethorpe Sav & Tr	125,000	111,347	890,098	100	162	167
Savannah Bk & Tr Co	335,000	285,557	1,089,173	100	146	150
Citizens' Trust Co.	100,000	18,217	50,823	100	105	108
Savannah Trust Co	250,000	223,309	596,467	100	126	128

## IDAHO—Nat banks July 15. State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Bank of Commerce.	100,000	75,000	950,000	-----	-----	-----
Boise City Nat Bk.	100,000	201,538	1,836,167	-----	-----	-----
First Nat of Idaho.	100,000	172,000	1,200,000	-----	-----	-----
Idaho Tr & Sav Bk Ltd	100,000	12,000	425,000	100	-----	-----

## ILLINOIS—Nat banks July 15: State institutions July 16.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—						
Aurora Nat Bank....	100,000	195,099	1,338,733	100	300	310
First Nat Bank.....	100,000	179,076	840,706	100	270	275
German-Am Nat Bk....	100,000	22,570	718,077	100	116	120
Merchants' Nat Bk....	100,000	94,500	780,669	100	200	210
Old Second Nat Bk....	200,000	43,000	1,000,000	100	-----	120
Aurora Tr & Sav Bk....	100,000	115,349	187,710	100	-----	-----
Chicago—					Per	share.
Bankers' Nat Bank....	2,000,000	e1,343,329	e2,166,628	100	187	-----
Calumet Nat Bank.....	100,000	231,691	607,953	100	150	-----
Chicago City Bank....	500,000	155,576	1,521,611	100	150	-----
Commercial Nat Bk....	3,000,000	4,351,739	45,691,137	100	295	300
Continental Nat Bk....	4,000,000	e3,626,407	e60,151,043	100	238	243
Cook Co State S Bk....	50,000	4,369	292,150	100	110	-----
Corn Exch Nat Bk.....	53,000,000	4,991,217	e68,524,847	100	395	400
Drexel State Bank....	200,000	58,330	1,524,521	100	135	-----
Drovers' Dep Nat Bk....	600,000	e380,607	e6,731,655	100	224	231
Englewood State Bk....	200,000	33,436	723,431	100	115	118
First National Bank....	8,000,000	e8,071,029	e105,564,988	100	397	400
First Nat Englew'd....	150,000	165,144	2,201,010	100	200	250
Foreman Bros Bk Co....	1,000,000	1,511,999	6,500,399	100	-----	-----
Fl Dearborn Nat Bk....	1,000,000	432,167	1,105,791	100	185	190
Hamilton Nat Bk.....	500,000	158,126	e7,245,964	100	130	133
Hibernian Bkg Assn....	1,500,000	975,887	21,046,344	100	200	210
Kaspar State Bank....	200,000	104,337	2,086,884	100	140	-----
Live Stk Ex Nat Bk....	1,250,000	402,697	e68,595,212	100	223	235
Monroe Nat Bank.....	300,000	57,549	1,183,136	100	120	140
Mutual Bank.....	250,000	69,937	2,147,582	100	117	123
Nat Bk of Republic....	2,000,000	e1,285,034	e20,914,342	100	192	195
National City Bk.....	1,500,000	489,047	e9,270,496	100	150	154
Nat Produce Bank....	250,000	56,546	734,126	100	124	126
North Ave State Bk....	200,000	61,685	438,009	100	100	120
No Side State Sa Bk....	50,000	9,259	405,977	100	100	-----
Oakland Nat Bank....	100,000	38,754	1,019,750	100	160	-----
Prairie Nat Bk.....	250,000	e83,789	e1,486,157	100	160	-----
Prairie State Bank....	500,000	63,197	e2,263,977	100	250	-----
Ry Exchange Bank....	250,000	98,822	1,577,649	100	105	120
Security Bank.....	3,000,000	1,226,260	e1,607,796	100	120	135
So Chicago Sav Bk....	200,000	79,010	1,185,747	100	120	130
State Bk of Chicago....	1,000,000	e1,313,789	e19,080,352	100	300	-----
Stock Yds Sav Bk.....	250,000	e1,164,101	1,872,985	100	175	-----
Union Bk of Chic....	200,000	45,651	817,044	100	118	121
Union Bk of Chic....	200,000	59,605	719,248	100	120	130
Amer Tr & Sav Bk....	3,000,000	e2,575,812	e29,126,898	100	213	217
Central Tr Co of Ill....	2,000,000	1,010,954	13,347,540	100	140	143
Chicago S Bk & Tr Co....	450,000	111,249	3,568,403	100	126	130
Chic Title & Tr Co....	5,000,000	1,304,912	5,737,702	100	109	111
Citizens' Tr & Sav Bk....	50,000	8,212	116,532	100	-----	-----
Colonial Tr & Sav Bk....	600,000	502,983	3,110,985	100	170	-----
Drovers' Tr & Sav Bk....	200,000	95,279	1,800,788	100	180	190
Farwell Trust Co....	1,500,000	135,474	66,232	100	99	101
First Tr & Sav Bk....	2,000,000	e1,978,111	e35,527,419	100	215	-----
Harris Tr & Sav Bk....	1,250,000	585,320	9,670,727	100	-----	-----
Illinois Tr & Sav Bk....	5,000,000	e73,511	e785,480	100	470	495
Kenw'd Tr & Sav Bk....	200,000	40,380	592,818	100	114	116
Lake & Tr & S Bk....	200,000	31,505	561,580	100	105	109
Merchants' L & Tr Co....	3,000,000	e4,809,547	e52,143,086	100	360	370
Metropol'n Tr & Sav Bk	750,000	204,052	4,005,912	100	120	125
Northern Tr Co Bk....	1,500,000	e1,861,817	e25,938,727	100	320	330
Northw Nat Bank....	300,000	46,133	1,305,112	100	135	137
Peoples Tr & Sav Bk....	200,000	e9,047	9,047	100	140	155
Pullman Tr & Sav Bk....	500,000	182,529	e83,818	100	175	-----
Royal Trust Co.....	500,000	502,687	4,580,375	100	180	210
Stockmen's Tr S Bk....	200,000	9,579	97,076	100	100	105
Union Trust Co.....	1,000,000	e1,101,067	e12,491,889	100	-----	-----
United States Tr Co....		In voluntary liquidation				
W Side Tr & Sav Bk....	200,000	e46,167	2,248,633	100	135	140
West Tr & Sav Bk....	1,000,000	e216,707	e7,068,820	100	135	-----
Wood'n Tr & Sav Bk....	200,000	28,320	668,508	100	120	125
Elgin—					Per	share.
Elgin Nat Bank.....	100,000	66,330	601,649	100	-----	-----
First Nat Bank.....	200,000	103,351	766,001	100	-----	-----
Home Nat Bank.....	150,000	120,697	744,777	100	-----	-----
Union Nat Bank.....	100,000	15,000	400,000	100	140	-----
Elgin City Bk'g Co....	100,000	e79,614	e1,227,590	100	-----	-----
Home Savings Bank....	100,000	39,602	677,938	100	-----	-----
Peoria—						
Central Nat Bank....	200,000	135,610	2,310,452	100	120	-----
Com'l Ger Nat Bk....	550,000	e476,381	e5,709,157	100	-----	-----
Dime Savings & Tr Co	250,000	e59,827	e1,528,773	100	-----	-----
First Nat Bank.....	400,000	379,568	3,434,255	100	-----	-----
Home Sav & State....	100,000	120,530	1,019,979	100	-----	-----
Illinois Nat Bank....	200,000	63,744	1,659,603	100	-----	-----
Ill State Bk & Tr Co....	300,000	119,085	1,919,685	100	-----	-----
Merchants' Nat Bk....	200,000	180,197	1,935,845	100	-----	-----
Sav Bank of Peoria....	150,000	e362,880	e1876,328	100	-----	-----
Rockford—					Per	share.
Forest City Nat Bk....	100,000	120,360	937,242	100	-----	-----
Manufura Nat Bank....	200,000	98,552	1,494,652	100	-----	-----
Peoples Bk & Tr Co....	125,000	89,054	920,873	100	-----	-----
Rockford Nat Bank....	100,000	120,530	1,185,783	100	-----	-----
Third Nat Bank....	250,000	147,453	1,410,220	100	-----	-----
Winnipeg Nat Bk....	250,000	210,055	1,452,289	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank....	200,000	225,419	1,697,202	100	-----	-----
First Nat Bank.....	250,000	314,821	1,421,610	100	140	-----
Illinois Nat Bank....	300,000	150,184	1,365,975	100	-----	-----
Lincoln Bank.....	100,000	e11,890	e383,009	100	-----	-----
Ridgely Nat Bank....	300,000	360,000	e1,544,775	100	-----	-----
Sp'gfield Marine Bk....	100,000	e559,340	e2,188,559	100	-----	-----
Union Nat Bank....	100,000	e79,082	e1,386,827	100	-----	-----
First Tr & Sav Bk....	100,000	e10,091	e350,626	100	-----	-----
INDIANA—Nat. banks July 15: State institutions latest returns.						
Evansville—					Per	share.
Bankers' Nat Bank....	250,000	e9,164	e851,043	100	100	110
Citizens' Nat Bank....	200,000	e63,347	e1,241,037	100	170	175
City National Bank....	350,000	e270,220	e2,869,761	100	175	190
Commercial Bank....	75,000	10,988	349,822	100	110	125
Central Nat Bank....	500,000	e7,829	e374,069	100	90	95
Old State Nat Bk....	500,000	e2,845	e2,845	100	168	180
West Side Bank....	100,000	21,583	688,689	100	125	140
Am Tr & Sav Bk.....	200,000	60,967	1,434,230	100	140	160
Evans Tr & Sav Co....	100,000	48,480	860,605	100	130	140
Fort Wayne—					Per	share.
First Nat Bank.....	500,000	e232,594	e2,966,941	100	200	220
Ger-Amer Nat Bk....	200,000	35,624	1,331,834	100	-----	105
Hamilton Nat Bank....	200,000	326,711	2,661,823	100	225	-----
Old National Bank....	350,000	154,058	2,354,214	100	-----	140
Citizens' Trust Co....	900,000	13,000	5,000,000	100	-----	-----
Peoples Tr & Sav Co....	200,000	12,260	820,821	50	-----	-----
Tri-State L & Tr Co....	300,000	48,754	2,706,487	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Indianapolis—</b>	\$	\$	\$		Per	share.
American Nat Bank	1,500,000	r616,657	r5,687,673	100	150	-----
Capital Nat Bank	500,000	r277,784	r5,013,058	100	150	-----
Columbia Nat Bank	300,000	r47,994	r1,537,045	100	-----	110
Fletcher Nat Bank	1,000,000	r340,834	r9,186,882	100	-----	-----
Indiana Nat Bank	1,000,000	r1,080,757	r7,708,817	100	227	-----
Merchants' Nat Bk	1,000,000	r877,167	r5,695,460	100	195	-----
Union Nat Bank	300,000	r27,707	r1,174,751	100	112	-----
Central Trust Co	300,000	80,691	365,139	100	-----	140
Citizens' Trust Co	100,000	21,589	335,129	100	110	-----
Farmers Trust Co	100,000	25,297	253,445	100	103	-----
German-Am Tr Co	400,000	58,540	918,017	100	-----	-----
Indiana Trust Co	1,000,000	462,244	6,148,279	100	-----	-----
Marion Trust Co	300,000	220,627	2,525,984	50	150	-----
Security Trust Co	325,000	57,050	502,704	100	105	-----
Union Trust Co	600,000	533,640	1,956,219	100	197	-----
<b>Terre Haute—</b>					Per	share.
First National Bank	400,000	442,527	2,478,236	100	-----	250
McKeen Nat Bank	500,000	217,874	2,535,609	100	-----	120
Terre Haute Nat Bk	300,000	79,204	578,706	100	-----	-----
Terre Haute Tr Co	350,000	153,624	755,983	100	-----	125
United States Tr Co	r250,000	79,350	1,934,979	100	-----	125

## IOWA—Nat. banks July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Burlington—</b>					Per	share.
Burlington Sav Bk	100,000	6,077	435,425	100	110	-----
First National Bank	100,000	51,967	813,100	100	-----	160
Ger-Amr Sav Bank	125,000	215,672	2,293,225	100	150	-----
Iowa State Sav Bk	200,000	197,740	2,413,538	100	160	-----
Merchants' Nat Bk	100,000	r130,829	r1,456,671	100	200	-----
National State Bk	150,000	173,087	1,173,396	100	250	-----
<b>Cedar Rapids—</b>					No	nominal prices
Ced Rapids Nat Bk	100,000	160,067	2,871,370	100	r250	-----
Ced Rapids Sav Bk	100,000	136,779	1,962,129	100	r200	-----
Citizens' Nat Bank	Consol. with Merchants' Nat Bk	6,000	400,000	-----	r110	-----
Commercial Sav Bk	50,000	7,107	302,120	-----	r110	-----
Iowa State Sav Bk	50,000	215,184	3,610,973	100	r200	-----
Merchants' Nat Bk	50,000	34,980	378,129	100	r150	-----
People's Sav Bank	180,000	115,141	1,454,593	100	r152	-----
Am Tr & Sav Bk	r80,000	42,807	1,480,794	100	r125	-----
Fidelity Tr & Sav Bk	Consol. with Amer Tr & Sav Bk	-----	-----	-----	-----	-----
<b>Council Bluffs—</b>					Per	share.
Commerce' Nat Bk	100,000	r23,081	r707,171	100	-----	-----
Council Bl Sav Bk	150,000	57,744	1,913,116	-----	-----	-----
First National Bk	200,000	180,000	2,500,000	-----	-----	-----
State Savings Bank	50,000	36,007	645,000	-----	-----	-----
<b>Davenport—</b>					Per	share.
Davenport Sav Bk	300,000	306,244	3,556,462	100	250	-----
Farm & Mech Sav	100,000	47,859	1,015,919	100	155	-----
First Nat Bank	200,000	r179,260	r1,062,355	100	210	-----
German Savings Bk	600,000	724,330	9,159,670	100	360	-----
Iowa National Bk	100,000	r88,520	r1,339,681	100	210	-----
Security Sav Bank	50,000	5,965	55,129	100	107	-----
Scott Co Sav Bank	250,000	251,444	4,021,053	100	245	-----
Union Savings Bk	100,000	74,201	1,503,532	100	205	-----
Citizens' Tr & S Bk	100,000	103,199	277,055	100	205	-----
<b>Des Moines—</b>					Per	share.
Cap City State Bk	100,000	21,160	1,308,275	100	100	-----
Central State Bank	50,000	55,430	993,981	100	210	-----
Century Sav Bank	100,000	20,499	550,596	100	100	-----
Citizens' Nat Bank	200,000	r138,489	r2,142,464	100	115	-----
Des Moines Nat Bk	300,000	r93,364	r3,950,021	100	115	-----
Des Moines Sav Bk	200,000	33,684	2,526,038	100	130	-----
German Sav Bank	100,000	11,753	707,812	100	100	-----
Home Savs Bank	50,000	19,242	818,851	100	115	-----
Iowa Tr & Sav Bk	50,000	2,795	203,342	100	100	-----
Iowa National Bk	1,000,000	r108,989	r7,569,342	100	130	-----
Iowa State Bank	50,000	1,427	402,911	100	100	-----
Marquardt Sav Bk	50,000	13,475	523,652	100	100	-----
Mechanics' Sav Bk	50,000	5,143	372,832	100	110	-----
People's Sav Bk	100,000	105,007	1,737,275	100	200	-----
State Savings Bk	r50,000	35,117	957,077	100	100	-----
University State Bk	50,000	4,410	146,138	100	100	-----
Valley Nat'l Bk	300,000	r81,920	r1,942,396	100	120	-----
Valley Savings Bk	50,000	35,499	1,057,045	100	150	-----
Iowa Loan & Tr Co	500,000	660,187	307,167	100	125	-----

<b>Dubuque—</b>						
Citizens' State Bk	100,000	11,210	495,926	100	-----	100
Dubuque Nat Bk	100,000	25,267	642,059	100	-----	110
Dubuque Sav Bk	75,000	52,049	717,955	100	125	-----
First National Bk	200,000	104,247	1,225,019	100	-----	150
German Sav Bk	150,000	46,687	1,020,443	100	-----	120
Ger Tr & Sav Bk	100,000	39,078	1,184,146	100	-----	-----
Iowa Tr & Sav Bk	300,000	144,554	1,608,080	100	140	-----
Second Nat Bk	300,000	125,706	959,604	100	-----	140

<b>Sioux City—</b>						
First National Bk	300,000	67,852	2,240,455	100	130	-----
Iowa State Nat Bk	200,000	103,921	2,335,824	100	115	-----
Live Stock Nat Bk	100,000	76,967	1,200,196	100	125	-----
Merchants' Nat Bk	100,000	53,212	776,094	100	120	-----
Northwest Nat Bk	100,000	33,027	790,971	100	115	-----
Security Nat Bk	250,000	171,897	2,913,511	100	140	-----
Woodbury Co S Bk	50,000	40,974	629,195	100	125	-----
Farm L & Tr Co	300,000	30,000	1,167,541	100	-----	-----

<b>Des Moines—</b>						
Cap City State Bk	100,000	21,160	1,308,275	100	100	-----
Central State Bank	50,000	55,430	993,981	100	210	-----
Century Sav Bank	100,000	20,499	550,596	100	100	-----
Citizens' Nat Bank	200,000	r138,489	r2,142,464	100	115	-----
Des Moines Nat Bk	300,000	r93,364	r3,950,021	100	115	-----
Des Moines Sav Bk	200,000	33,684	2,526,038	100	130	-----
German Sav Bank	100,000	11,753	707,812	100	100	-----
Home Savs Bank	50,000	19,242	818,851	100	115	-----
Iowa Tr & Sav Bk	50,000	2,795	203,342	100	100	-----
Iowa National Bk	1,000,000	r108,989	r7,569,342	100	130	-----
Iowa State Bank	50,000	1,427	402,911	100	100	-----
Marquardt Sav Bk	50,000	13,475	523,652	100	100	-----
Mechanics' Sav Bk	50,000	5,143	372,832	100	110	-----
People's Sav Bk	100,000	105,007	1,737,275	100	200	-----
State Savings Bk	r50,000	35,117	957,077	100	100	-----
University State Bk	50,000	4,410	146,138	100	100	-----
Valley Nat'l Bk	300,000	r81,920	r1,942,396	100	120	-----
Valley Savings Bk	50,000	35,499	1,057,045	100	150	-----
Iowa Loan & Tr Co	500,000	660,187	307,167	100	125	-----

<b>Dubuque—</b>						
Citizens' State Bk	100,000	11,210	495,926	100	-----	100
Dubuque Nat Bk	100,000	25,267	642,059	100	-----	110
Dubuque Sav Bk	75,000	52,049	717,955	100	125	-----
First National Bk	200,000	104,247	1,225,019	100	-----	150
German Sav Bk	150,000	46,687	1,020,443	100	-----	120
Ger Tr & Sav Bk	100,000	39,078	1,184,146	100	-----	-----
Iowa Tr & Sav Bk	300,000	144,554	1,608,080	100	140	-----
Second Nat Bk	300,000	125,706	959,604	100	-----	140

<b>Sioux City—</b>						
First National Bk	300,000	67,852	2,240,455	100	130	-----
Iowa State Nat Bk	200,000	103,921	2,335,824	100	115	-----
Live Stock Nat Bk	100,000	76,967	1,200,196	100	125	-----
Merchants' Nat Bk	100,000	53,212	776,094	100	120	-----
Northwest Nat Bk	100,000	33,027	790,971	100	115	-----
Security Nat Bk	250,000	171,897	2,913,511	100	140	-----
Woodbury Co S Bk	50,000	40,974	629,195	100	125	-----
Farm L & Tr Co	300,000	30,000	1,167,541	100	-----	-----

<b>Des Moines—</b>						
Cap City State Bk	100,000	21,160	1,308,275	100	100	-----
Central State Bank	50,000	55,430	993,981	100	210	-----
Century Sav Bank	100,000	20,499	550,596	100	100	-----
Citizens' Nat Bank	200,000	r138,489	r2,142,464	100	115	-----
Des Moines Nat Bk	300,000	r93,364	r3,950,021	100	115	-----
Des Moines Sav Bk	200,000	33,684	2,526,038	100	130	-----
German Sav Bank	100,000	11,753	707,812	100	100	-----
Home Savs Bank	50,000	19,242	818,851	100	115	-----
Iowa Tr & Sav Bk	50,000	2,795	203,342	100	100	-----
Iowa National Bk	1,000,000	r108,989	r7,569,342	100	130	-----
Iowa State Bank	50,000	1,427	402,911	100	100	-----
Marquardt Sav Bk	50,000	13,475	523,652	100	100	-----
Mechanics' Sav Bk	50,000	5,143	372,832	100	110	-----
People's Sav Bk	100,000	105,007	1,737,275	100	200	-----
State Savings Bk	r50,000	35,117	957,077	100	100	-----
University State Bk	50,000	4,410	146,138	100	100	-----
Valley Nat'l Bk	300,000	r81,920	r1,942,396	100	120	-----
Valley Savings Bk	50,000	35,499	1,057,045	100	150	-----
Iowa Loan & Tr Co	500,000	660,187	307,167	100	125	-----

<b>Dubuque—</b>						
Citizens' State Bk	100,000	11,210	495,926	100	-----	100
Dubuque Nat Bk	100,000	25,267	642,059	100	-----	110
Dubuque Sav Bk	75,000	52,049	717,955	100	125	-----
First National Bk	200,000	104,247	1,225,019	100	-----	150
German Sav Bk	150,000	46,687	1,020,443	100	-----	120
Ger Tr & Sav Bk	100,000	39,078	1,184,146	100	-----	-----
Iowa Tr & Sav Bk	300,000	144,554	1,608,080	100	140	-----
Second Nat Bk	300,000	125,706	959,604	100	-----	140

Orleans State Bk.	100,000	11,210	480,820	100	-----	100
Dubuque Nat Bk.	100,000	25,267	642,059	100	-----	110
Dubuque Sav Bk.	75,000	52,049	717,955	100	125	-----
First National Bk.	200,000	104,247	1,225,019	100	-----	*150
German Sav Bk.	150,000	46,687	1,020,443	100	-----	120
Ger Tr & Sav Bk.	100,000	39,078	1,184,146	100	-----	-----
Laurel Nat Bk.	50,000	28,330	288,330	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Balt.—(Con.)—</b>						
Nat Mechanics' Bk.	1,000,000	\$1,158,327	\$6,192,083	10	25	26
Nat Union Bk of Md	1,000,000	\$580,437	\$2,778,116	100	120	122
Old-Town Nat Bk.	200,000	\$90,951	\$1,361,519	10	12	-----
Second Nat Bank	500,000	\$711,150	\$1,302,974	100	192	-----
Third National Bk.	500,000	\$1,355,617	\$2,639,689	100	117	-----
Western Nat Bank.	500,000	\$544,929	\$2,324,232	20	33	-----
Balt Tr & Com Co.	\$800,000	2,120,324	2,890,316	100	286	295
Colonial Trust Co.	\$800,000	110,539	357,341	50	25	27
Continental Tr Co.	1,350,000	2,375,317	3,889,890	100	170	-----
Fidelity Trust Co.	1,000,000	509,467	5,045,915	100	185	200
International Tr Co	1,500,000	1,076,707	1,578,494	100	115	130
Maryland TrCo,com	1,000,000	14,949	786,809	100	42	55
Preferred	1,000,000			100	80	85
Mercantile Tr & Dep.	2,000,000	3,675,949	5,896,680	100	115	120
Safe Dep & Tr Co.	600,000	1,604,271		100	430	-----
South Tr & Dep Co.	500,000	156,510	625,515	50	62	-----
Union Trust Co.						
Frederick—						
Central Nat Bank	120,000	53,004	168,530	25	-----	33
Citizens' Nat Bank.	100,000	338,504	2,512,791	100	500	-----
Far & Mech Nat Bk	125,000	73,737	975,158	100	40	-----
First National Bank	100,000	39,130	184,290	100	125	-----
Franklin Sav Bank.	\$104,624	28,274	254,299	100	120	-----
Frederick CoNatBk	150,000	95,701	423,508	15	22	-----
Frk-TownSav Inst	\$171,176	114,385	865,199	100	180	-----

## MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Holyoke—</b>						
City National Bank	500,000	195,357	950,462	100	105	110
Hadley Falls NatBk	200,000	156,589	550,390	100	120	125
Holyoke Nat Bank.	200,000	236,762	1,423,239	100	150	175
Home Nat Bank....	250,000	141,340	850,611	100	125	130
Park National Bank	100,000	60,195	462,970	100	-----	-----
<b>Lawrence—</b>						
Arlington Nat Bank	100,000	54,037	604,600	100	125	-----
Bay State Nat Bank	375,000	171,575	718,853	75	115	-----
Lawrence Nat Bank	300,000	106,219	852,661	100	-----	111 1/4
Merchants' Nat Bk.	100,000	206,087	898,172	100	180	-----
Pacific Nat Bank...	150,000	75,797	449,598	100	107	110
<b>Lowell—</b>						
Appleton Nat Bank	300,000	140,000	800,000	100	103	-----
Old Lowell Nat Bk.	200,000	64,270	455,505	100	-----	101
Prescott Nat Bank.	Consolidated with Union Nat Bk					
Traders' Nat Bank.	200,000	130,000	3,056,000	100	114	118
Union Nat Bank....	350,000	244,088	2,104,876	100	165	-----
Wamesit Nat Bank	250,000	84,736	346,069	100	99	101
Lowell Trust Co....	125,000	85,154	1,296,067	100	-----	101
Lynn S Dep & Tr Co	100,000	30,074	355,681	100	-----	-----
<b>Lynn—</b>						
Central Nat Bank...	200,000	263,297	1,688,217	100	160	-----
Lynn National Bk.	100,000	269,164	1,217,378	100	300	-----
Manufacturers Nat Bk.	200,000	91,195	1,067,303	100	100	-----
National City Bank	200,000	184,197	673,166	100	135	-----
Nat Security Bank.	250,000	250,314	1,334,064	100	250	-----
Essex Trust Co....	100,000	304,397	1,500,995	100	200	-----
Lynn S Dep & Tr Co	100,000	212,000	1,485,000	100	200	-----
Security S D & Tr Co	200,000	170,297	1,384,545	100	125	-----
<b>New Bedford—</b>						
First National Bank	1,000,000	405,454	1,216,953	100	130	-----
Mechanics' Nat Bk.	600,000	459,470	1,706,465	100	-----	157
Merchants' Nat Bk.	1,000,000	\$1,008,777	\$2,255,149	100	198	-----
N Bed S Dep & TrCo	200,000	\$120,399	\$1,095,234	100	160	-----
<b>Peabody—</b>						
Warren Nat Bank.	250,000	104,219	601,715	100	-----	100
<b>Salem—</b>						
Atlantic Nat Bank.	200,000	127,260	624,471	100	-----	97
Mercantile Nat Bk.	200,000	c 115,366	c933,393	100	-----	101
Merchants' Nat Bk.	200,000	\$234,976	\$1,424,156	60	-----	85
Naumkeag Nat Bk.	250,000	\$239,230	\$963,217	100	210	-----
Salem Nat Bank....	175,000	c59,520	c599,707	100	80	-----
SalemSafeDe&TrCo	200,000	182,297	885,254	100	-----	150
<b>Springfield—</b>						
Chapin Nat Bank.	500,000	\$63,357	\$1,631,564	100	100	105
Chicopee Nat Bank.	400,000	\$328,371	\$2,858,137	100	150	160
Springfield Nat Bk.	250,000	416,406	2,737,552	100	200	205
Third Nat Bank....	500,000	\$81,249	\$3,462,167	100	210	-----
Hampden Tr Co....	200,000	\$5,510	\$93,431	100	100	110
Springfield SD & Tr	500,000	\$32,899	\$3,379,926	100	200	215
Union Trust Co....	500,000	\$307,042	\$3,681,621	100	155	165
<b>Taunton—</b>						
Bristol Co Nat Bk	500,000	129,379	779,362	100	-----	106
Machinists' Nat Bk	200,000	143,527	427,125	100	140	-----
Taunton Nat Bank.	600,000	210,220	738,952	100	-----	110
<b>Worcester—</b>						
Mechanics' Nat Bk.	200,000	\$220,991	\$3,035,334	100	115	-----
Merchants' Nat Bk.	500,000	\$398,004	\$2,328,253	150	150	160
Worcester Nat Bk.	250,000	\$377,769	\$3,492,976	100	193	201
Worcester Trust Co	500,000	\$19,257	\$3,827,220	100	250	-----

## MICHIGAN—Nat bks. July 15; State institutions July 15.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Bay City—</b>						
Bay City Bank....	150,000	161,569	1,847,947	100	-----	180
Bay County Sav Bk	50,000	40,000	897,000	100	-----	190
Commercial Bank...	100,000	64,580	750,000	100	-----	130
First National Bank	100,000	144,238	1,302,849	100	250	260
Old Second Nat Bk	100,000	21,987	617,204	100	75	85
People's Sav Bank.	50,000	15,000	700,000	100	110	-----
<b>Detroit—</b>						
Am Ech Nat Bk....	400,000	\$169,592	\$3,253,924	100	-----	110
Central Sav Bank.	100,000	63,674	1,684,543	100	150	-----
Citizens' Sav Bank.	200,000	\$58,359	\$1,722,792	100	-----	112
Commercial Nat Bk.	Consolidated with First Nat Bk.					
Detroit Sav Bank.	400,000	\$286,676	\$5,293,207	100	-----	240
First United Bk Ltd.	250,000	24,317	1,685,825	100	110	-----
Dime Sav Bank....	500,000	280,737	5,497,868	100	155	160
First National Bk.	2,000,000	\$1,072,527	\$15,212,157	100	150	155
German-Am Bank.	250,000	60,769	1,581,365	100	125	-----
Home Sav Bank....	400,000	\$350,109	\$5,670,073	100	-----	122
Michigan Sav Bank	250,000	\$168,755	\$2,445,767	100	120	122
Nat Bk of Com'ce.	750,000	184,854	2,997,761	100	140	148
Old Detroit Nat Bk	2,000,000	\$766,527	\$12,804,746	100	125	148
Peninsular Sav Bk.	500,000	\$223,044	\$6,223,600	100	152	152
People's State Bank	1,500,000	1,761,544	24,967,485	100	220	-----
State Sav Bank....	1,000,000	Consolidated with People's State Bk				
Union Nat Bank...	200,000	Absorbed by Dime Sav Bank.				
U S Savings Bank.	150,000	54,377	1,140,901	100	-----	125
Wayne Co Sav Bk.	400,000	\$1,299,226	\$11,207,999	100	-----	-----
Detroit Trust Co.	500,000	1,011,567	2,476,745	100	260	-----
Security Trust Co.	500,000	618,171	1,044,597	100	204	-----
Union Trust Co....	500,000	394,899	1,167,071	100	-----	200
<b>Grand Rapids—</b>						
City Tr & Sav Bk.	100,000	39,327	861,302	100	-----	140
Commercial Sav Bk.	200,000	30,000	913,245	100	130	-----
Fifth Nat Bank....	Consolidated with Commercial Sav Bk					
Fourth Nat Bank.	300,000	238,661	2,698,331	100	-----	-----
Gr Rapids Nat Bk.	500,000	160,876	3,668,662	100	130	-----
Gr Rapids Sav Bk.	150,000	93,796	2,129,345	100	165	-----
Kent Co Sav Bank	500,000	154,124	5,290,030	50	-----	-----
National City Bank	600,000	212,257	2,149,447	100	150	-----
Old National Bank	800,000	516,941	4,594,654	100	175	-----
People's Sav Bank.	100,000	77,404	1,801,790	100	200	-----
State Bank of Mich	Consolidated with Kent Co. Sav Bk.					
Michigan Trust Co.	200,000	292,096	985,112	100	300	-----
<b>Saginaw—</b>						
Bank of Saginaw	400,000	457,804	5,676,743	100	225	-----
Commercial Nat Bk	100,000	114,977	852,544	100	200	-----
People's Sav Bank.	50,000	74,130	818,878	100	200	-----
Saginaw Co Sav Bk	80,000	101,272	936,924	100	240	-----
Second Nat Bank	500,000	300,912	3,438,683	100	170	-----

\*Sale price. a Capital to be increased. d No deposits; does not do a general banking business. e Capital paid in; authorized amount is larger. f This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. z Ex-dividend. g Trust companies' date July 15 1908. h To consolidate: a Sept. 23/08; b July 15 1908; c Feb. 14/08; d May 14 1908.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MINNESOTA—Nat. bks. July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Duluth—</b>	\$	\$	\$			Per share.
American Exch Bk.	500,000	809,954	5,918,184	100	260	-----
City Nat Bank.	500,000	131,332	2,063,018	100	110	-----
Duluth Sav Bank.	100,000	11,833	47,833	100	125	-----
First National Bank	500,000	1,269,674	6,638,804	100	240	-----
<b>Minneapolis—</b>						Per share.
East Side State Bk.	100,000	4,697	233,839	100	110	-----
First National Bank	2,000,000	2,127,869	19,852,427	100	210	-----
German-Amer Bk.	100,000	177,690	1,830,984	100	186	-----
Germania Bank	50,000	42,477	444,828	100	140	-----
Hennepin Co Sav B.	100,000	117,034	4,063,719	100	175	-----
Metrop'n State Bk	50,000	22,273	252,909	100	135	-----
Metropolitan State Bk	100,000	15,000	281,465	100	118	-----
Minnesota Nat Bk.	200,000	5,358	707,695	100	80	-----
Nat Bk of Comm'ce	Consolidated with Northwestern Nat Bk					
Northwestern Nat Bank	2,000,000	2,154,381	24,120,541	100	220	-----
People's Bk of Minn.	500,000	17,117	483,610	100	110	-----
St. Anthony Falls Bk	200,000	37,290	1,352,653	100	135	-----
Security Nat Bank	1,000,000	1,179,786	17,747,708	100	250	-----
South Side State Bk	50,000	53,171	472,694	100	200	-----
Swed-Amer Nat Bk	500,000	396,284	3,225,666	100	200	-----
Union State Bank	50,000	2,257	206,692	100	110	-----
Minnesota Tr Co	250,000	150,000	d.	100	160	-----
Min Loan & Tr Co.	500,000	230,046	1,690,765	100	135	-----
<b>St. Paul—</b>						Per share.
American Nat Bk.	200,000	59,334	1,254,231	100	115	-----
Capital Nat Bank.	500,000	107,041	3,712,814	100	130	-----
First National Bank	1,000,000	1,089,707	9,564,212	100	260	-----
Merchants' Nat Bk.	1,000,000	710,241	8,067,817	100	180	-----
Nat Germ-Amer Bk	1,000,000	650,650	9,045,539	100	170	-----
Scand'vian Am-Bk.	100,000	118,617	1,261,447	100	204	-----
Second Nat Bank	400,000	318,427	3,040,779	100	175	-----
Stock Yards Nat Bk	100,000	730,000	800,000	100	160	-----
Northwestern Tr Co	200,000	87,580	d.	100	125	-----
Security Trust Co.	250,000	89,827	565,012	100	100	-----

## MISSISSIPPI—Nat. bks. July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jackson—</b>						Per share.
Capital Nat Bank.	200,000	67,109	636,164	100	-----	-----
First National Bank	100,000	147,843	405,456	100	-----	-----
Jackson Bank	100,000	27,999	305,971	100	-----	-----
Merch Bk & Tr Co.	350,000	105,500	750,000	100	-----	-----
Miss Bank & Tr Co.	100,000	40,620	301,130	100	-----	-----
<b>Vicksburg—</b>						Per share.
American Nat Bank	100,000	47,664	430,174	100	135	-----
Citizens' Nat Bank	100,000	25,110	414,768	100	110	-----
City Sav & Trust Co	50,000	25,475	432,678	100	160	-----
Delta Tr & Bkg Co.	100,000	61,975	426,904	100	150	-----
First National Bank	300,000	161,379	534,612	100	150	-----
Merchants' Nat Bk.	100,000	245,005	468,941	100	350	-----
People's Bk & L.	50,000	70,084	494,452	50	200	-----

## MISSOURI—Nat. bks. July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						Per share.
Cent. National Bk.	200,000	64,783	1,611,098	100	160	-----
Corn Belt Bank.	100,000	18,369	341,659	100	120	-----
First National Bank	500,000	1,277,819	2,781,272	100	550	-----
Gate City Bank.	100,000	11,779	739,769	100	105	-----
Ger-Amer Nat Bank	50,000	71,142	910,330	100	175	-----
Int-St Nat Bk Kan.	500,000	882,201	6,853,692	100	325	-----
Nat Bk of Comm'ce	2,000,000	1,382,610	17,108,104	100	127	-----
Nat Bk of the Rep.	500,000	76,529	3,697,097	100	125	-----
New Eng Nat Bank	500,000	598,779	11,187,175	100	320	-----
Security Nat Bank.	200,000	50,000	356,452	100	130	-----
Traders' Nat Bank.	200,000	25,274	3,219,830	100	225	-----
Union Nat Bank.	600,000	855,299	14,098,980	100	308	-----
Western Exch Bank	100,000	118,445	1,470,490	100	250	-----
Commerce Tr Co.	1,000,000	101,976	8,393,490	100	94	-----
Fidelity Trust Co.	1,000,000	1,169,609	9,921,919	100	235	-----
Missouri Sav Assn.	50,000	100,000	1,363,926	100	400	-----
Pioneer Trust Co.	250,000	345,151	1,453,351	50	90	-----
U S & Mex Tr Co.	500,000	246,000	d.	100	100	-----
<b>St. Joseph—</b>						Per share.
Burns Nat Bank.	200,000	61,315	2,838,036	100	100	-----
<b>1st Bk of Buchanan Co.</b>						Per share.
German-Amer Nat Bk	500,000	637,764	6,067,695	100	200	-----
Merchants' Bank	200,000	97,979	4,135,927	100	105	-----
St Jos Stock Yds Bk	200,000	104,241	1,804,287	100	150	-----
Toole-Lemon N Bk.	150,000	75,000	2,750,000	100	125	-----
Missouri Val Tr Co.	200,000	163,807	4,690,537	100	50	-----
<b>St. Louis—</b>						Per share.
Boatmen's Bank.	2,000,000	1,620,517	11,989,828	100	210	-----
Bremen Bank.	100,000	478,749	2,452,959	100	450	-----
Case Ave. Bank.	100,000	23,379	651,123	100	130	-----
Central Nat Bank.	1,000,000	1,113,814	17,478,708	100	105	-----
Chippewa Bank.	100,000	20,176	364,097	100	117	-----
City Nat Bank.	200,000	38,962	978,294	100	114	-----
Franklin Bank.	600,000	648,317	5,966,291	100	295	-----
German-Amer Bk.	1,000,000	520,000	6,831,802	100	195	-----
German Savings Int	500,000	1,343,317	8,809,589	100	450	-----
Grand Ave Bank.	100,000	809	361,445	100	102	-----
Intern'l Bk St Louis	200,000	206,221	2,486,373	100	230	-----
Jefferson Bank.	200,000	65,309	1,090,721	100	145	-----
Lafayette Bank.	100,000	972,747	4,019,464	100	750	-----
Lowell Bank.	100,000	8,420	261,287	100	95	-----
Manchester Bank.	100,000	100,777	874,931	100	240	-----
<b>Mer-Amer Nat Bk.</b>						Per share.
Merch Laclede Nat.	2,000,000	1,833,362	14,962,173	100	302	-----
Nat Bk of Comm'ce	10,000,000	8,418,669	49,910,801	100	230	-----
Northwestern Sav Bk	200,000	386,442	2,833,179	100	237	-----
South'n Com & Sav	100,000	116,574	1,297,078	100	230	-----
State National Bk.	2,000,000	202,197	2,274,968	100	230	-----
<b>Third National Bk.</b>						Per share.
Washington Nat Bk	2,000,000	1,113,814	17,478,708	100	105	-----
Way Sav Tr Co.	100,000	10,067	746,241	100	90	-----
Commercial Tr Co.	100,000	736,720	7,581,292	100	150	-----
Commonwealth Tr Co	2,000,000	2,136	742,409	100	282	-----
Farmers' & M Tr Co	100,000	3,904,637	8,875,287	100	284	-----
Jeff. Gravoys Tr Co.	100,000	739	1,151,050	100	115	-----
Lincoln Tr & Title.	500,000	110,731	283,352	100	100	-----
Merch Tr Co.	3,000,000	3,192,000	16,665,555	100	298	-----
Missouri Val Tr Co	3,000,000	6,580,440	20,310,179	100	269	-----
St. Louis Union Tr Co	5,000,000	5,385,034	14,886,592	100	360	-----
Savings Trust Co.	50,000	6,633,247	20,256,828	100	100	-----
Vanderbent Tr Co	98,800	1,694	1,622,256	100	100	-----
West St Louis Tr Co	100,000	251,819	2,205,602	100	115	-----

## MONTANA—Nat. bks. July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Butte—</b>	\$	\$	\$			Per share.
Butte Commer'l Bk	200,000	542,032	4,080,174	100	-----	-----
First National Bank	200,000	25,837	303,371	100	-----	-----
Miners' Bk & Tr Co.	100,000	558,494	2,659,681	100	-----	-----
Silver Bow Nat Bk.	100,000	226,423	2,521,427	100	-----	-----
State Savings Bank	300,000	105,130	1,724,541	100	-----	-----
Daily Bank & Tr Co.	100,000	117,449	2,634,475	100	-----	-----
<b>Helena—</b>						Per share.
American Nat Bk.	200,000	55,442	1,060,209	100	-----	-----
Nat Bk of Montana	250,000	162,231	2,288,742	100	-----	-----
Thos Cruise Sav Bk.	100,000			100	-----	-----
Union Bk & Tr Co.	250,000			100	-----	-----

## NEBRASKA—Nat. bks. July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lincoln—</b>						Per share.
City National Bank	250,000	78,797	1,485,172	205	-----	-----
First National Bank	400,000	208,130	3,803,654	100	-----	-----
Nat Bk of Comm'ce	150,000	60,234	1,167,247	100	-----	-----
First Tr & Sav Bk.	50,000	7,984	146,865	100	-----	-----
<b>Omaha—</b>						Nom. val.
City Sav Bank.	100,000	15,000	875,000	100	100	105
First National Bank	500,000	674,764	10,585,551	100	220	225
Merchants' Nat Bk.	500,000	330,040	6,006,981	100	110	125
Nebraska Nat Bk.	200,000	102,341	1,696,045	100	112	115
Omaha Nat Bank.	1,000,000	459,444	2,119,790	100	140	150
U S National Bank	600,000	543,437	9,373,267	100	175	200
<b>South Omaha—</b>						Per share.
Live Stock Nat Bk.	100,000	65,940	494,385	100	-----	-----
Packers' Nat Bank.	150,000	160,709	1,977,106	100	-----	-----
South Omaha N Bk	250,000	373,197	3,029,496	100	-----	-----
Union Yds Nat Bk	300,000	1,030,000	3,299,000	100	-----	-----

## NEW HAMPSHIRE—National banks July 15.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Manchester—</b>						Per share.
Amoskeag Nat Bk.	200,000	318,720	1,348,272	100	250	-----
First National Bank	150,000	131,459	480,101	100	150	-----
Manchester Nat Bk	150,000	124,179	1,278,811	100	250	-----
Merchants' Nat Bk.	150,000	74,979	579,569	100	125	-----
Second Nat Bank.	100,000	72,669	343,947	100	120	-----

## NEW JERSEY—Nat. bks. July 15; State institutions latest returns.

				Per	share
<b>Camden</b>					131
Camden Nat Bank	100,000	77,676	1,455,202	100	-----
First National Bank	200,000	255,056	2,163,061	100	*150
National State Bk	260,000	270,473	2,799,645	50	*80
Camden S D & T Co	100,000	829,070	5,904,287	25	*365
Broadway Tr Co	100,000	25,000	225,000	100	-----
Central Tr Co	100,000	230,784	1,713,970	25	*80
Security Trust Co	100,000	141,527	2,113,711	100	*215
<b>Elizabeth</b>				Per	share
Citizens' Bank	100,000	45,520	639,819	50	60
Elizabeth Tr Bk Co	50,000	22,877	1,065,256	50	100
National State Bk	350,000	699,217	2,631,118	50	115
Union Co Trust Co	200,000	142,415	2,668,887	100	150
<b>Hoboken</b>				Per	share
First National Bank	220,000	608,800	2,480,012	25	380
Second Nat Bank	125,000	208,670	2,215,892	100	200
Hoboken Trust Co	100,000	94,114	1,223,337	100	200
Hudson Trust Co	500,000	1,150,000	12,191,000	100	570
Jefferson Trust Co	100,000	43,389	662,965	100	150
Trust Co of N J	500,000	821,234	3,672,047	100	340
<b>Jersey City</b>				Per	share
First National Bank	400,000	e1,214,537	e7,980,148	100	290
City Nat Bk	250,000	e715,697	e2,731,728	100	300
Merchants' Nat Bk	200,000	Began bus	ness Aug. 31	1908	365
Third Nat Bank	200,000	e367,331	e2,935,428	100	270
Bergen & Lafayette Tr	100,000	67,859	2,661,529	100	180
Comm'r Tr N J	1,000,000	1,908,383	9,182,510	100	275
Greenw Bk & T Co	100,000	70,610	1,330,575	100	230
Jersey City Tr Co	100,000	92,294	1,609,645	100	150
Lincoln Trust Co	150,000	283,632	1,050,039	100	280
Manh'ten Tr Co	100,000	447,372	2,447,372	100	275
N J T G & Tr Co	500,000	1,221,251	5,834,339	100	360
Pavonia Trust Co	100,000	50,483	667,598	100	100
People's S D & T Co	200,000	187,231	5,626,730	100	280
Union Trust Co	500,000	135,401	1,352,609	100	-----
<b>Morristown</b>				Per	share
First National Bank	200,000	314,150	2,743,013	100	275
National Iron Bank	200,000	45,779	1,333,422	100	300
Morristown Tr Co	600,000	1,377,007	4,402,453	100	*450
<b>Newark</b>				Per	share
Essex Co Nat Bank	1,000,000	1,414,179	7,775,019	50	145
Mfrs' Nat Bank	350,000	393,200	2,073,853	100	210
Merchants' Nat Bk	500,000	644,647	3,281,812	100	240
Nat Newark Bk Co	1,000,000	e1,812,497	e7,100,089	50	160
National State Bk	200,000	329,769	7,709,023	100	95
North Ward Nat Bk	200,000	329,769	7,709,023	100	340
Union Nat Bank	1,500,000	e2,110,722	e17,86,296	100	385
City Trust Co	100,000	44,390	986,125	100	130
Federal Trust Co	1,000,000	854,314	5,085,115	100	185
Fidelity Trust Co	2,000,000	6,714,339	12,760,083	100	675
Ironbound Tr Co	200,000	112,090	773,554	100	165
West Side Trust Co	200,000	221,494	1,699,083	100	185
<b>New Brunswick</b>				Per	share
Nat Bank of N J	250,000	379,507	1,925,784	100	225
People's Nat Bank	100,000	131,161	727,956	100	220
New Br'sw'k Tr Co	100,000	91,210	987,245	100	200
<b>Passaic</b>				Per	share
Passaic Nat Bank	200,000	280,484	1,303,719	100	255
Hobart Trust Co	100,000	69,382	852,480	100	190
Passaic Tr & Bk Co	100,000	48,401	1,069,736	100	275
People's Bk & Tr Co	200,000	140,000	1,800,028	100	210
<b>Paterson</b>				Per	share
First National Bank	500,000	e661,360	e2,522,892	100	-----
Paterson Nat Bank	300,000	332,000	1,900,029	100	-----
Second Nat Bank	150,000	241,830	2,139,900	50	-----
Paterson Sav Inst'n	750,000	476,875	11,811,295	100	-----
Citizens' Trust Co	150,000	211,630	1,433,728	100	-----
Verona Tr Co	150,000	242,461	3,925,480	100	-----
Hamilton Trust Co	400,000	350,000	2,700,000	100	-----
Paterson SD & T Co	200,000	216,612	3,169,626	100	-----
Silk City SD & T Co	200,000	146,097	1,533,135	100	-----
<b>Trenton</b>				Per	share
Broad St Nat Bank	250,000	265,477	1,674,629	100	150
First National Bank	500,000	721,266	1,903,133	100	160
Mechanics' Nat Bk	500,000	345,307	4,631,604	50	120
First National Bank	500,000	483,461	3,925,480	50	-----
Mercer Trust Co	100,000	52,810	282,742	100	-----
Trenton Tr & S D Co	200,000	202,804	2,272,468	100	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## NEW MEXICO—National banks July 15 '08; State banks Jan. 7 '07.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—						
Bank of Commerce.	150,000	\$ 59	1,299,919	100		
First National Bank.	200,000	62,000	2,500,000	100		

## NEW YORK—Nat. banks except N. Y. C. July 15; State institut's June 17 '08

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Albany County Bk.	250,000	124,099	1,077,184	100	180	200
First National Bk.	600,000	252,734	7,131,662	100	155	160
Mech'nics & F'm's	1,000,000	1,225,991	1,642,179	100	550	560
Nat Commercial Bk.	250,000	1,824,900	6,895,087	100	370	375
N Y State Nat Bk.	500,000	650,817	14,642,148	100	270	290
Albany Trust Co.	400,000	246,723	4,745,431	100	180	200
Union Trust Co.	250,000	733,734	3,117,478	100	300	312
Auburn—						
Cayuga Co Nat Bk.	200,000	\$157,120	\$1,129,015	25		
Nat Bk of Auburn.	200,000	\$104,807	\$864,279	100		
Binghamton—						
City National Bank.	200,000	113,691	678,853	100		
First National Bank.	400,000	\$296,859	\$2,078,592	*215		
People's Bank.	100,000	56,229	597,790	100	160	165
Binghamton Tr Co.	300,000	332,754	2,646,906	100	*200	

## yBrooklyn—Prices are per cent, not per share. Deposits of Brooklyn bank's reported net and are of date Per cent.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Borough Bank.	200,000	124,427	2,823,342	100	100	130
Broadway Bank.	150,000	420,051	6,536,800	100	375	
Brooklyn Bank.	300,000	141,377	687,778	100		
First National Bank.	300,000	\$347,439	\$2,470,930	100	250	
Home Bank.	100,000	54,607	344,457	100	100	
Homestead Bank.	200,000	52,229	561,078	100		
Manufact'g Nat Bk.	252,000	752,440	\$3,980,311	30	420	
Mechanics' Nat Bk.	1,000,000	836,063	15,326,900	100	220	240
Montauk Bank.	100,000	58,409	326,606	100	140	
Nassau Nat Bank.	750,000	\$939,303	\$7,311,000	100	230	250
National City Bank.	300,000	564,700	5,378,000	50	240	305
North Side Bank.	200,000	216,700	2,122,700	100	330	
People's Nat Bank.	200,000	100,000	Began business Aug 20	1908.		
Prospect Park Bank.	100,000	51,210	507,299	100	135	
Terminal Bank.	100,000	16,156	149,045	100	130	
Un Bk of Bklyn.	1,000,000	845,409	7,763,841	100		
Brooklyn Trust Co.	1,000,000	2,138,500	16,757,259	100	290	400
Citizens' Trust Co.	500,000	159,400	1,132,000	100	120	135
Flatbush Trust Co.	1,200,000	224,300	3,320,130	100	240	255
Franklin Trust Co.	1,500,000	1,612,400	9,991,926	100	190	210
Hamilton Trust Co.	500,000	901,800	6,217,680	100	270	280
Home Trust Co.	500,000	242,500	1,499,501	100	100	110
Kings Co Trust Co.	500,000	1,779,500	12,855,800	100	435	455
Lafayette Tr Co.	1,000,000	1,779,500	12,855,800	100	110	130
Long Loan & Tr Co.	1,000,000	1,911,700	7,539,000	100	125	
Nassau Trust Co.	1,000,000	373,800	5,783,400	100	150	175
People's Trust Co.	1,000,000	1,302,600	17,777,968	100	270	
Williamsburg Tr Co.	700,000	Reopened June 22 '08		100		
Buffalo—						
Bank of Buffalo.	500,000	\$728,401	7,264,400	100	250	265
Central Nat Bank.	500,000	\$65,069	\$1,536,994	100	125	
Citizens' Bank.	100,000	\$21,537	\$2,017,101	100	240	
Columbia Nat Bank.	700,000	\$1,043,910	\$5,254,958	100	300	
German-Amer Bk.	200,000	\$302,857	\$4,205,090	100	210	
Manuf & Trad Nat.	1,000,000	\$1,435,567	\$14,002,067	100	275	300
Marine Nat Bank.	1,500,000	\$1,208,679	\$18,858,281	100	350	
Market Bank.	100,000	34,587	993,239	100	120	130
People's Bank.	300,000	249,415	4,119,958	100	150	165
Third National Bk.	500,000	\$123,341	\$3,396,518	100	105	120
Union Stock Yds Bk.	150,000	75,279	641,896	100	110	
Buffalo L & S D Co.	200,000	109,000	2,689,885	100	125	
Commonwealth Tr Co.	500,000	\$343,919	\$5,720,588	100	200	
Fidelity Trust Co.	500,000	417,171	6,988,146	100	300	
Elmira—						
Merchants' Nat Bk.	100,000	\$32,137	\$133,868	100		
Second Nat Bank.	300,000	\$253,927	\$2,644,734	100		
Chemung Canal Tr Co.	600,000	3,96,339	4,086,110	100		

## yNew York City—Prices are per cent, not per share. Deposits of N. Y. City banks are reported net and are of date Per cent.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
The dividend record for banks and trust companies in N. Y. City and Brooklyn will be found in our July page 179.						
Aetna National Bk.	300,000	\$331,007	\$2,184,424	100	170	
America Bank.	1,500,000	4,805,200	\$1,301,400	100	335	
Amer Exch Nat Bk.	5,000,000	\$5,192,073	\$25,327,700	100	230	235
Astor National Bk.	350,000	Absorbed by Astor Trust Co.				
Battery Pl Nat Bk.	200,000	138,957	831,300	100	118	125
Bowery Bank.	250,000	783,800	3,245,500	100	320	335
Bronx Borough Bk.	100,000	96,900	\$1,280,400	100	300	
Bronx Nat Bank.	200,000	\$177,847	\$392,759	100		
Bryant Park Bank.	200,000	\$166,000	\$857,400	100	150	
Butch & Drov Nat.	300,000	143,119	1,908,100	100	150	
Century Bank.	200,000	145,300	5,152,400	100	170	185
Chase National Bk.	5,000,000	5,104,992	\$7,561,800	100	240	
Chatham Nat Bank.	450,000	\$1,027,864	7,463,700	25	300	
Chelsea Exch Bank.	130,000	149,400	\$1,590,500	100	200	
Chemical Nat Bank.	3,000,000	5,714,609	\$2,177,100	100	410	420
Citizens' Cent Nat.	2,550,000	1,156,032	\$1,454,000	100	149	154
City Bank National.	25,000,000	\$2,620,294	\$22,674,700	100	300	310
Coal & Iron Nat Bk.	500,000	\$707,984	5,303,000	100	215	225
Colonial Bank.	400,000	500,600	5,152,400	100	700	
Columbia Bank.	300,000	425,900	6,299,000	100	400	500
Commerce, N Bk of.	25,000,000	\$1,566,737	\$16,349,200	100	166	169
Consolidated N Bk.	1,000,000	757,200	\$2,009,600	100	120	130
Copper Bank Nat.	2,000,000	\$2,445,512	\$19,191,200	100	220	224
Corn Exchange Bk.	3,000,000	5,156,300	\$1,760,000	100	318	325
Cosmopolitan Bk.	100,000	8,000	\$134,900	100	125	135
East River Nat Bk.	250,000	\$110,476	1,316,800	25		
European-Amer Bk.	100,000	31,100	\$471,700	100	165	175
Fidelity Bank.	200,000	175,200	803,800	100	165	
Fifth Avenue Bank.	100,000	2,053,200	\$13,210,000	100	3800	
Fifth National Bk.	250,000	445,001	3,368,400	100	300	350
First National Bk.	10,000,000	16,889,876	\$12,743,000	100	700	
Fourteenth St Bank.	1,000,000	294,200	4,615,000	100	175	
Fourth Nat Bank.	3,000,000	3,339,990	\$8,813,000	100	197	205
Gallatin Nat Bank.	1,000,000	2,428,994	7,566,100	100	320	335
Garfield Nat Bank.	1,000,000	\$1,144,781	7,546,000	100	285	
German-Amer Bk.	750,000	621,200	3,453,100	75	135	145
German Exch Bank.	200,000	897,200	3,822,900	100	475	500
Germania Bank.	200,000	967,800	5,133,500	100	500	
Gre nwich Bank.	500,000	729,500	6,681,100	100	250	265
Hamilton Bank.	300,000	Merged in Northern Bk. of New York.				
Lower East Side Bank.	3,000,000	\$9,932,080	\$2,444,400	100	475	485
g. Amer. Bank.	100,000	89,800	\$998,100	100		

\* Sale price of Cap. and surp. to be increased. d Capital paid in; authorized amount is larger. A Book value. A Capital to be increased. z Ex-div. e Sept 23 1908. e May 14 '08. e Dec. 19 '07. e Formerly Mechanics' & Traders' Bk. p Aug. 4 '08. e July 15 1908. f Ca to be reduced. r June 30 '08. s Aug. 31 '08. y Trust companies' date Aug. 31 1908. y Formerly Jenkins Trust Co.

## NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)						
Import & Trad Nat.	1,500,000	\$7,308,164	\$24,972,000	100	540	550
Interboro Bank.	200,000	In voluntary liquidation				
International Bank.	500,000	126,700	3,370,000	100		
Irving Nat Exch Bk.	2,000,000	1,151,007	\$19,804,800	100	175	185
Jefferson Bank.	500,000	673,300	2,999,900	100	170	190
Liberty Nat Bank.	1,000,000	\$2,480,304	\$15,876,900	100	500	
Lincoln Nat Bank.	1,000,000	\$1,213,554	\$16,822,700	100	485	
Manhattan Co. Bk of.	2,050,000	3,305,200	\$39,750,000	50	290	300
Market & Fult Nat B.	1,000,000	1,635,020	\$3,597,600	100	240	
Mechanics' Nat Bk.	3,000,000	\$3,723,929	\$26,201,000	100	250	250
Mercantile Nat Bk.	3,000,000	\$2,490,370	\$7,718,300	100	124	128
Merchants' Ex Nat B.	600,000	502,400	7,622,800	50	165	170
Merchants' Nat Bk.	2,000,000	\$1,661,644	\$25,427,000	50	160	165
Metrop. Bk of the	1,000,000	2,061,900	\$10,804,700	100	375	
Metropolitan Bank.	2,000,000	\$1,420,000	\$1,382,000	100	162	167
Mount Morris Bank	250,000	264,600	3,005,000	100	200	
Mutual Bank.	200,000	317,900	3,955,700	100	285	300
Nassau Bank.	500,000	372,900	4,982,700	50	200	
New Netherl'd Bk.	200,000	261,900	1,433,000	100	200	210
N Y County Nat Bk.	500,000	1,079,031	7,891,000	100	500	
N Y N B A. Bk of.	2,000,000	\$3,281,241	\$21,560,600	100	300	310
Night & Day Bank.	200,000	211,200	\$2,430,300	100		260
Nineteenth Wd Bk.	1,000,000	470,400	\$9,949,500	100		500
No Am. Nat Bk of.	2,000,000	In liquidation				
Northern Bk of NY	1,000,000	277,900	\$6,475,200	100	155	
Pacific Bank.	500,000	846,800	\$3,261,500	50	230	250
Park Bank, Nat.	3,000,000	\$9,583,404	\$10,964,600	100	420	425
People's Bank.	200,000	457,900	2,146,400	25	295	305
Phoenix Nat Bank.	1,000,000	\$578,827	\$6,370,000	20	160	
Plaza Bank.	100,000	398,300	\$3,444,000	100	610	625
Produce Ex Bk N Y.	1,000,000	684,500	7,871,500	100	155	
Public Bank.	100,000	41,100	\$1,704,900	100		
Riverside Bank.	100,000	Merged in Northern Bk of N. Y.				
Royal Bank.	100,000	36,000	\$1,128,300	100		
Seaboard Nat Bank.	1,000,000	\$1,649,667	\$24,369,000	100	350	
Second Nat Bank.	1,000,000	\$1,698,940	\$10,696,000	100	350	
Sherman Nat Bank.	200,000	\$53,343	\$978,457	100	135	
State Bank.	1,000,000	767,800	\$12,711,000	100	225	
Twelfth Ward Bank.	200,000	183,200	\$1,762,200	100		300
Twenty-third Wd Bk.	1,000,000	\$2,666,000	\$4,254,700	100	100	
Union Exchange Bk.	750,000	\$18,800	\$5,931,600	100	175	
Wash'n Hts. Bk of.	100,000	207,500	1,041,000	100	230	
Wells, Fargo & Co.	100,000	37,900	\$3,426,900	100		
West Side Bank.	200,000	777,100	4,082,000	100	500	
Yorkville Bank.	100,000	393,300	4,355,100	100	400	425

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## NEW YORK—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Per.	Bid.	Ask.
<b>Utica—</b>						
First National Bank	1,000,000	1,197,457	3,864,377	60	138	142
Oswego Nat Bank	600,000	690,819	1,513,755	100	230	231
Second Nat Bank	300,000	280,431	1,114,982	100	180	200
Utica City Nat Bk.	1,000,000	306,282	1,711,574	50	62	65
Citizens' Trust Co.	200,000	139,767	1,700,029	100	160	170
Utica Tr & Dep Co.	400,000	458,650	4,775,284	100	300	320
<b>Watertown—</b>						
City National Bank	100,000	59,567	554,189	100	150	
Jefferson Co Nat Bk	250,000	295,668	1,443,282	100	250	A
Nat Bk & Loan Co.	100,000	90,024	753,978	100	190	
National Union Bk.	200,000	110,849	866,694	100	150	value
Watertown Nat Bk.	200,000	217,688	1,102,613	100	210	
<b>Westchester Co—</b>						
Mt. Vernon—1st N.	100,000	122,659	2,257,710	100	200	
Mt. Vernon N Bk	200,000	24,420	358,831	100	110	
Mt. Vernon Tr Co	200,000	261,733	1,833,232	100	225	265
<b>New Rochelle—</b>						
Nat City Bank	200,000	122,659	1,708,005	100	200	260
N Rochelle Tr Co	200,000	28,577	1,637,802	100	135	145
<b>Ossining—1st Nat.</b>	100,000	50,227	463,522	100	85	
Ossining Nat Bk.	100,000	38,819	609,272	100	175	
<b>Peekskill—</b>						
Westch'r Co Nat.	100,000	240,634	1,918,082	50	175	
<b>Pleasantville—</b>						
Mt Pleasant Bk.	25,000	15,790	365,279	100	130	
Port Chester—1st N.	100,000	177,063	709,592	100	145	
Mutual Trust Co.	300,000	63,772	1,058,785	100	100	110
<b>Rye—Rye Nat Bk.</b>	50,000	43,177	251,696	100	100	
Tarrytown Nat Bk.	100,000	40,317	823,054	100	120	
<b>White Plains—</b>						
Citizens Bank	100,000	26,347	204,014	100	100	
Cent Bk WestCo	100,000	125,169	757,742	100	175	
County Trust Co.	100,000	102,726	1,505,089	100	150	
First Nat Bank	100,000	99,317	789,517	100	150	175
Yonkers—1st Nat.	150,000	75,453	1,574,675	100	130	
Westchester Tr Co.	300,000	179,112	2,250,033	100	135	145

## NORTH CAROLINA—Nat. bks. July 15. State inst. latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Per.	Bid.	Ask.
<b>Raleigh—</b>						
Citizens Nat Bank.	100,000	167,310	940,258	100	210	
Comm'l Nat Bk.	100,000	118,862	676,992	100	175	
Raleigh Bk & Tr Co	100,000	14,737	502,949	100	105	
Carolina Trust Co.	100,000	3,380	100,650	100	100	
<b>Wilmington—</b>						
American Nat Bank	100,000	824	92,845	ay 7 1908.		
Murchison Nat Bk.	550,000	890,427	3,034,185	100	150	
People's Sav Bank.	65,000	37,347	901,058	25	37	
Southern Nat Bk.	200,000	129,537	1,285,261	100	147	
Atlantic Tr & Bk Co	50,000	36,992	626,236	100	197	
Wilm Sav & Tr Co.	100,000	142,745	1,316,098	50	115	

## NORTH DAKOTA—Nat. bks. July 15. State inst. Dec. 3.

	Capital.	Surplus & Profits	Gross Deposits.	Per.	Bid.	Ask.
<b>Fargo—</b>						
Commercial Bank	50,000	7,761	252,441	100	100	
Fargo National Bk.	50,000	16,001	332,744	100	100	
First National Bk.	200,000	102,260	2,027,800	100	100	
Merchants Nat Bk	100,000	33,380	652,280	100	100	
Northern Trust Co.	100,000	40,307	1,423,437	100	100	

## OHIO—Nat. bks. July 15; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Per.	Bid.	Ask.
<b>Cincinnati—</b>						
American Nat Bk.	500,000	62,040	1,044,099	100	115	
Atlas Nat Bank	400,000	629,014	4,365,538	100	326	400
Brighton Ger Bk Co	200,600	241,797	2,097,732	100	190	
Citizens' Nat Bank	2,000,000	2,088,253	5,836,369	100	230	245
City Hall Bank	100,000	106,163	1,318,426	100	240	
Columbia B. & S. Co.	100,000	128,199	686,993	10	250	
Cosmopolitan Bk & S. Co.	250,000	102,260	1,256,883	50	160	
East End Bank	40,000	4,988	55,200	100		
<b>Fifth-Third Nat Bk</b>	2,500,000	1,087,794	14,269,448	100	255	260
First National Bank	5,000,000	1,802,559	19,494,917	100	245	248
Fourth Nat Bank	500,000	801,932	3,184,621	100	270	290
German Nat Bank	500,000	741,274	5,300,699	100	320	
Home Sav Bk Co.	50,000	1,016	220,177	100	130	
Market Nat Bank	500,000	129,540	3,683,190	100	240	270
Merchants Nat Bk.	1,200,000	411,204	7,171,654	100	180	190
Metropolitan Bk & Tr Co	100,000	11,917	146,709	100		
<b>North Side Bank</b>	150,000	23,409	344,247	50	120	
Pearl St Market Bk	100,000	2,898	133,625	100	105	
People's Bk & S. Co	200,000	11,854	402,207	100	120	
Prov Sav Bk & Tr Co	1,000,000	505,431	2,766,806	100	170	
Queen Cy SB & Tr Co	500,000	172,178	1,468,606	100	110	120
Secur Bk & S. Dep Co	500,000	749,639	5,564,664	100	265	280
South Ohio Bk & Tr Co	100,000	58,469	906,419	100	190	
Stk Yds Bk & Tr Co.	100,000	21,037	499,237	100	125	
Third Nat Bank	Merged in Fifth-Third Nat Bk.	25,727	457,519	100		
Union S B & Tr Co.	500,000	2,425,910	14,399,968	100	800	
Unity Bk & Sav Co.	500,000	24,987	496,351	100	110	
West End Bk & Tr Co	100,000	11,349	281,886	100		
Western German Bk	250,000	980,859	8,327,802	100	800	
Cent Tr & S Dep Co	500,000	587,785	4,162,893	100	240	
Cincinnati Trust Co	500,000	348,647	4,565,438	100	250	290
<b>Cleveland—</b>						
Amer Saving Bk Co	50,000	17,687	341,594	100		Suspe
Bank of Cleveland	50,000	25,000	Opened May 9 1908.			ended.
Bk of Comm'ce N A	2,000,000	1,581,550	11,790,421	100		
Central Nat Bank	1,000,000	630,430	7,491,594	100		*170
Cleveland Nat Bank	500,000	100,384	2,273,123	100		*108
Clark Ave Sav Bank	50,000	6,507	294,311	100		
Cleve Sav & L Co.	250,000	50,327	762,217	100		
Columbia Sav & L Co	100,000	52,377	897,748	50		
Equity Sav L Co.	200,000	38,304	658,747	100		
Farm & Mer Bk Co	100,000	29,943	657,245	50		
<b>First Nat Bank</b>	2,500,000	1,150,219	12,334,317	100	180	184
Garfield Sav Bk Co	100,000	120,855	1,964,449	100		*220
German-Am Sav Bk Co	50,000	65,320	687,712	50		
Lincoln Sav Bk Co.	100,000	11,123	526,412	100		
Lorain St Sav Bk Co	100,000	45,730	1,816,539	50		
Metropolitan Bk Co	250,000	334,882	1,205,264	100		
Nat Commercial Bk	1,500,000	844,384	4,937,478	100	160	
Pearl St Sav & Tr Co	200,000	246,479	2,715,221	50		
People's Sav Bk Co	200,000	163,705	4,338,379	200		
So Cleveland Bk Co.	150,000	106,897	2,268,421	100		
United Bk & Sav Co.	500,000	2,814	4,128,493	100		
Union Nat Bank	1,600,000	891,247	10,843,783	100	168	175
W Cleveland Bk Co	94,012	6,404	4,005,005	50		
W Sav Sav & Tr Co.	300,000	348,057	4,975,689	100		

## OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Citizens Sav & Tr Co	4,000,000	2,717,446	36,450,882	100	272	308
Cleveland Trust Co	2,500,000	2,641,184	20,743,057	100	---	285
Depos Svs & Tr Co	300,000	100,102	688,359	Co.	---	---
Common Sav & Tr Co	Merged in Citizens Sav & Tr Co.	---	---	---	---	---
Forest City S & Tr	250,000	56,527	2,181,797	100	---	---
Guardian Sav & Tr	1,000,000	1,032,372	12,518,316	100	---	*240
L Sh Bk & Tr Co.	200,000	61,527	3,023,544	100	---	*250
State Bk & Tr Co.	500,000	189,964	2,540,820	100	---	*115
Superior Sav & Tr Co	500,000	615,684	4,420,484	---	---	---
Union Sav & L Co	c750,961	111,684	809,314	---	---	---
Woodl'd Av S & Tr.	350,000	274,495	3,660,087	100	---	---
<b>Columbus—</b>					Non-Per	price share.
Amer Sav Bk Co.	50,000	13,710	545,659	50	135	160
Capital City Bank	100,000	38,347	573,611	100	---	---
Citizens' Savings Bk	100,000	146,707	1,344,259	100	325	---
City National Bank	300,000	99,229	1,319,615	100	135	142
Columbus Sav Bk Co	50,000	51,026	536,917	100	220	250
Columbus S & Tr Co	610,000	97,987	1,941,289	100	103	106
Commercial N Bank	300,000	c222,120	c2,734,910	100	---	---
Deshler Nat Bank	300,000	n151,197	n1,890,860	100	---	---
Hayden-Clin'n N B.	500,000	c316,927	c2,604,209	100	200	---
Huntington Nat Bk	400,000	c64,412	c1,449,586	100	---	---
Lincoln Sav Bk Co.	50,000	3,932	132,108	100	100	110
Market Exch Bank	100,000	82,824	1,058,965	100	---	---
Nat Bk of Comm'ce	200,000	53,427	975,568	100	140	160
New First Nat Bk.	500,000	c253,249	c4,122,346	100	220	230
North Side Sav Bk.	c25,000	6,700	214,792	100	150	170
Ohio National Bank	400,000	c283,657	c4,845,066	100	260	300
People's Bank Co.	c25,000	9,297	94,166	100	110	125
Union National Bk.	750,000	c101,727	c2,888,174	100	108	112
West Side DimeSBk	25,000	10,499	212,268	50	130	135
Security Sav Bk	25,000	15,714	281,590	50	125	150
State S Bk & Tr Co.	200,000	113,157	862,787	100	160	170
Capitol Trust Co.	400,000	44,027	803,051	100	118	125
Ohio Trust Co.	500,000	205,352	2,205,229	100	140	160
<b>Dayton—</b>					Per	share.
City National Bank	200,000	241,513	1,616,006	100	---	272
Dayton Nat Bank	300,000	154,544	1,089,628	100	---	---
First Sav & Bk Co.	100,000	61,420	573,762	100	120	123
Fourth Nat Bank	600,000	290,792	1,157,968	100	150	162
Merchants Nat Bk.	200,000	82,541	961,103	100	140	145
Teutonia Nat Bank	200,000	75,534	527,975	100	130	137
Third Nat Bank	400,000	255,157	1,370,835	100	---	210
Winters Nat Bank	500,000	259,031	1,002,725	100	---	192
Dayton Sav & Tr Co	300,000	155,000	3,083,083	100	140	145
<b>Toledo—</b>					Per	share
Comm'l Sav Bk Co.	200,000	51,020	1,164,237	100	---	110
Dime Sav Bank Co.	100,000	26,442	875,907	50	122	130
Dollar S Bk & Tr Co	500,000	176,411	2,246,776	100	---	137
East Side Bk Co.	50,000	39,807	813,776	100	---	200
First National Bank	500,000	858,432	2,293,206	100	228	260
Home Sav Bank Co	250,000	140,675	1,719,906	100	148	152
Market Sav Bk Co.	50,000	14,967	370,259	100	108	112
Mechanics' Sav Bk.	25,000	2,857	187,991	100	125	---
Merch & Clk's S Bk.	150,000	208,689	1,314,948	100	225	228
Nat Bk of Comm'ce	1,000,000	c223,004	c4,984,755	100	122	125
Northern Nat Bank	1,000,000	c293,020	c2,949,907	100	135	140
Ohio Sav Bk & Tr Co	600,000	357,473	3,614,029	100	---	---
Second Nat Bank	1,000,000	c1,138,594	c6,487,335	100	228	231
Secur'y S Bk & Tr Co	250,000	57,708	2,096,375	100	130	135
Tol Sav Bk & Tr Co	300,000	336,979	1,936,530	100	210	---
Continental Tr & Bk	200,000	2,097	708,217	100	100	110
Union Savs Bank	250,000	208,791	1,012,407	100	172	---
<b>Youngstown—</b>					Per	share
Commercial Nat Bk	300,000	166,314	1,531,865	100	120	130
Dollar Sav & T Co.	1,500,000	360,000	7,700,000	100	---	200
First National Bk.	1,500,000	1,047,583	4,675,313	100	200	---
Mahoning Nat Bk.	300,000	276,657	1,900,403	100	180	182
Youngstn S & B Co	100,000	13,000	681,000	---	106	110

OKLAHOMA—Nat. bks. July 15; State nat. latest returns.						
					Per	share
<b>Guthrie—</b>						
Guthrie Nat Bank	150,000	r40,557	r841,802	100	125	---
Guthrie Sav Bank	25,000	6,300	250,000	100	115	---
Logan County Bank	25,000	2,091	171,789	100	110	---
NatBk of Commerce	100,000	r38,407	r548,563	100	130	---
Oklahoma State Bk	30,000	5,000	300,000	100	115	---
<b>Muskogee—</b>					Per	share
Commercial NatBk	200,000	c58,384	1,484,319	100	---	---
First Nat Bank	250,000	79,000	1,888,938	---	---	---
MuskogeeTit&TrCo	c68,000	19,810	---	25	---	---
<b>McAlester—</b>					Per	share
Amer Nat Bank	100,000	28,964	213,145	---	---	---
City Nat Bank	50,000	15,671	173,940	100	---	---
First Nat B of McAl	100,000	47,141	279,682	---	---	---
<b>Oklahoma City—</b>					Per	share
American Nat Bank	100,000	n69,574	n1,271,410	100	---	---
Colum Bk & Tr Co.	200,000	26,819	494,842	---	---	---
Farmers' State Bk.	50,000	4,525	30,000	---	---	---
Oklia City Nat Bank	100,000	n18,247	n432,670	100	---	---
Security Nat Bank	100,000	n13,040	n447,815	---	---	---
State National Bk.	200,000	n100,872	n1,378,824	100	---	---
Western Nat Bank	100,000	n43,017	n597,021	---	---	---

OREGON—Nat. banks July 15 '08; State institutions July 15 '08			
			Per share
<b>Portland—</b>			
Lumbermen's N. Bk	250,000	11,177	1,180,444
First National Bank	500,000	1,137,837	10,228,117
Ladd & Tilton Bank	1,000,000	521,397	12,042,646
Merchants' Nat Bk.	250,000	300,130	3,177,101
Merchs Sav & Tr Co	150,000	67,539	301,876
ScandinavianAmBk	100,000	---	128,200
Security Sav&TrCo	500,000	318,684	4,965,128
United States NatBk	500,000	496,827	7,616,448
Portland Trust Co.	300,000	47,339	1,369,450

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—Nat. bks. (except Phil.) July 15; State ins. latest ret'ns

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
<b>Allegheny—</b>						
Bk of Secured Savs.	125,000	121,000	1,070,000	50	-----	-----
First National Bank	350,000	150,737	1,102,337	100	-----	-----
German Nat Bank	200,000	899,967	3,026,232	100	-----	-----
Ohio Valley Bank	100,000	30,349	355,127	100	-----	-----
Second Nat Bank	300,000	846,527	1,101,306	100	-----	-----
Allegheny Trust Co	700,000	276,199	2,380,754	100	-----	-----
Dol Sav Fund & Tr	1,000,000	1,034,617	3,066,300	100	-----	-----
Manchester Savings						
Bank & Trust Co	250,000	75,877	661,120	50	-----	-----
Provident Trust Co	150,000	74,337	556,658	100	-----	-----
Real Est Sav & Tr Co	400,000	129,267	1,186,688	100	-----	-----
Work S Bk & Tr Co	100,000	675,157	3,099,603	50	-----	-----
<b>Allentown—</b>						
Allentown Nat Bk.	1,000,000	775,210	2,256,174	40	67	69
Merchants' Nat Bk.	200,000	148,410	1,402,043	100	210	230
Second Nat Bank	300,000	489,140	1,595,414	100	260	270
Allentown Tr Co.	415,000	5,776	289,664	30	44	46
Citizens' Dep & Tr Co	125,000	28,889	426,646	25	37	40
Leh Val T & S D Co	4125,000	340,972	1,333,750	50	200	225
<b>Altoona—</b>						
First National Bank	150,000	332,646	1,824,937	100	420	425
Second Nat Bank	100,000	98,207	592,370	100	200	210
Union Bank	125,000	125,000	237,903	100	140	150
Altoona Trust Co.	250,000	123,657	1,374,788	100	150	160
Central Trust Co.	240,000	79,767	851,876	100	198	210
Mountain City Tr Co	162,962	39,173	194,865	30	28	30
Real Est Tr & Tr Co	4156,265	35,808	246,119	100	110	120
<b>Erie—</b>						
First National Bank	150,000	478,924	2,334,177	100	-----	-----
Marine Nat Bank	150,000	401,547	1,417,377	100	-----	-----
Second Nat Bank	300,000	203,847	2,046,422	100	-----	-----
Erie Trust Co	200,000	203,847	2,119,591	100	-----	-----
Security Sav & Tr Co	200,000	173,224	840,248	100	-----	-----
<b>Harrisburg—</b>						
Commercial Bank	4108,000	66,730	289,789	50	-----	-----
East End Bank	50,000	35,000	375,000	50	-----	-----
First National Bank	100,000	499,000	1,250,000	100	425	450
Harrisburg Nat Bk.	300,000	437,851	1,263,079	25	58	60
Mechanics' Bank	100,000	175,000	1,030,000	Private B.	-----	-----
Merchants' Nat Bk.	100,000	413,710	1,613,157	100	225	250
Central Ga Tr & S D	125,000	128,834	568,307	25	50	60
Commonwealth Tr	250,000	607,114	1,314,284	100	225	250
Dauphin Dep Tr Co	300,000	307,819	2,840,636	100	-----	-----
Harrisburg Tr Co.	400,000	375,712	2,381,040	100	180	200
Security Trust Co.	4125,000	34,912	199,802	25	30	-----
Union Trust Co.	250,000	70,487	419,920	100	-----	-----
<b>Lancaster—</b>						
Conestoga Nat Bk.	200,000	325,439	1,524,685	100	267	270
First National Bank	210,000	206,718	352,318	100	118	120
Fulton Nat Bank	200,000	165,714	1,138,506	100	193	195
Lancaster Co N Bk.	300,000	341,267	857,075	50	-----	-----
Northern Nat Bank	125,000	51,574	380,898	100	127	128
People's Nat Bank	200,000	138,914	566,581	100	143	145
Farmers' Trust Co	225,000	613,230	1,590,067	50	-----	-----
Lancaster Trust Co	250,000	856,859	4,131,104	100	380	390
North Tr & Sav Co	125,000	73,037	698,819	50	62	-----
People's Trust Co.	4125,000	264,055	2,477,739	100	205	210
Union Trust Co.	4150,000	181,658	1,661,020	50	-----	-----
<b>Philadelphia—</b>						
Bank of Commerce	200,000	90,801	546,142	100	-----	-----
Bank of No Amer.	1,000,000	2,459,376	14,165,000	100	-----	-----
Centennial Nat Bk.	300,000	554,989	3,249,000	100	-----	-----
Central Nat Bk.	750,000	3,024,250	14,589,000	100	-----	-----
Consolidation N Bk	Merged	In Union Nat Bk		100	-----	-----
Corn Exch Nat Bk.	500,000	1,306,214	18,016,000	100	-----	-----
Elgin Nat Bank	275,000	696,399	2,638,033	100	-----	-----
Far & Mech Nat Bk	2,000,000	1,310,969	12,200,000	100	-----	-----
First National Bank	1,000,000	963,065	11,039,000	100	-----	-----
Fourth St Nat Bank	3,000,000	5,596,981	41,300,000	100	-----	-----
Franklin Nat Bank	1,000,000	2,404,571	30,530,000	100	-----	-----
Girard Nat Bank	2,000,000	3,888,221	37,186,000	100	-----	-----
Kensington Nat Bk	250,000	291,276	1,254,000	50	-----	-----
Manayunk Nat Bk.	200,000	349,791	2,647,703	100	-----	-----
Manufacturers' N Bk.	500,000	677,253	2,032,000	100	-----	-----
Market St Nat Bank	1,000,000	1,067,904	7,533,000	100	-----	-----
Merchants' Nat Bk.	1,000,000	6904,269	12,207,000	100	-----	-----
Nat Bk of Germ'n'n	200,000	562,524	2,695,453	50	-----	-----
Nat Bk of No Lib.	500,000	908,060	3,378,000	100	-----	-----
Nat Deposit Bank	200,000	In hands of receiver.		-----	-----	-----
Nat Security Bank	250,000	713,100	2,783,000	100	-----	-----
Ninth National Bk.	300,000	579,267	3,146,000	100	-----	-----
Northern Nat Bank	200,000	1,189,898	1,640,000	100	-----	-----
Northwestern Nat Bk.	225,000	552,873	2,616,000	100	-----	-----
Penn National Bk.	500,000	1,226,994	5,877,000	50	-----	-----
Philadelphia Nat Bk	1,500,000	3,563,458	45,242,000	100	-----	-----
Quaker City Nat Bk	500,000	447,959	1,768,000	100	-----	-----
Ridge Ave Bank	150,000	83,379	957,491	50	-----	-----
Second Nat Bank	280,000	488,112	1,914,771	100	-----	-----
Sixth Nat Bank	150,000	271,790	1,360,000	100	-----	-----
Southwark Nat Bk.	250,000	151,175	1,608,000	50	-----	-----
Southwestern N Bk	200,000	155,177	782,000	100	-----	-----
Tenth Nat Bank	200,000	112,811	1,012,000	100	-----	-----
Textile Nat Bank	200,000	84,572	786,000	100	-----	-----
Third Nat Bank	600,000	860,290	4,478,000	100	-----	-----
Trademen's N Bk.	500,000	785,299	4,827,000	50	-----	-----
Union Nat Bank	500,000	721,369	5,563,000	100	-----	-----
Western Nat Bank	600,000	161,785	3,747,000	100	-----	-----
Aldine Trust Co.	192,393	120,647	288,467	100	-----	-----
American Trust Co.	200,000	66,682	383,637	50	-----	-----
Cent Tr & Sav Co	750,000	396,175	2,687,546	50	-----	-----
Chelton Trust Co.	200,000	110,139	2,453,034	50	-----	-----
Colonial Trust Co.	250,000	276,785	932,288	50	-----	-----
Columbia Ave TrCo	400,000	335,342	1,935,283	100	-----	-----
Commercial Tr Co.	1,000,000	1,827,597	7,352,693	100	-----	-----
Com'w'th Tr Ins & Tr	1,000,000	1,238,565	4,910,938	100	-----	-----
Cont Title & Tr Co.	500,000	253,512	3,371,032	25	-----	-----
Empire Title & TrCo	155,512	6,900	200,580	50	-----	-----
Equitable Trust Co	1,000,000	289,397	3,398,962	100	-----	-----
Excelsior Tr & S Tr	300,000	42,390	867,145	40	-----	-----
Falm't at Sav Tr Co.	4161,233	27,813	290,163	100	-----	-----
Federal Trust Co.	125,000	34,885	223,788	100	-----	-----
Fidelity Trust Co.	2,000,000	8,800,941	22,042,806	100	-----	-----
Finance Co, 1st Pf.	1,707,100	1,788,100	891,884	100	-----	-----
2d Pref.	1,788,100	1,817,050	891,884	100	-----	-----
1st Mtge Guar & TrCo	4134,700	2,829	238,303	100	-----	-----
Franklin Tr Co.	125,000	180,567	1,831,042	50	-----	-----
Franklin Tr Co.	200,000	73,052	523,872	100	-----	-----
Ger-Amey T & Tr Co	500,000	262,227	1,945,586	60	-----	-----
Germantown Tr Co.	600,000	685,681	3,543,194	100	-----	-----
Gir'd Av Tit & Tr Co	200,000	121,583	509,071	50	-----	-----
Girard Trust Co.	2,500,000	8,899,647	28,548,431	100	-----	-----
Guar Tr & S Dep Co	1,000,000	626,069	4,578,709	100	-----	-----

## PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	\$	\$	\$		Per	share
Hamilton Trust Co.	400,000	144,542	1,354,219	50	---	65
Holmesburg Tr Co	125,000	25,194	155,202	50	---	60
Industry Tr T & Sav	500,000	753,120	4,059,570	50	---	123
Integrity Title Ins						
Investm't Co of Phil	500,000	851,976	3,211,859	50	---	110
Investment Tr Co.	2,000,000	1,042,712	1,030,518	50	---	50
Kennington Tr Co.	150,000	14,934	3,070			
Land Title & Tr Co.	150,000	9,780	324,170	50		
Logan Trust Co.	2,000,000	2,817,992	6,634,086	100	---	285
Market St T & TrCo	500,000	125,000	559,732	100	---	126
Manayunk Trust Co	125,000	35,012	314,177	25	---	30
Merchants' Tr Co.	250,000	155,977	1,060,318	25	---	85
Mortgage Trust Co.	500,000	121,179	1,004,180	100	---	103
Mutual Tr Co.	500,000	308,121	94,203	10	---	10
Northern Trust Co.	329,100	9,907	323,320	50	---	50
No Phila Trust Co.	1,169,737	6,066,618	100	---	270	
No Western Tr Co.	500,000	60,669	948,228	50	---	72
Pelham Trust Co.	150,000	86,369	916,711	50	---	80
Penn Co for Insur	150,000	48,057	317,156	100	---	128
On Lives & Gr An	2,000,000	3,487,547	16,452,764	100	---	492
Penn W'hg & S D Co	441,100	600,000	282,978	50	---	61
People's Trust Co.	684,450	25,432	866,815	50	---	47
Phil Mort & Tr Co.	500,000	80,567	32,349	100	---	30
Phil Tr SD & In Co.	1,000,000	3,814,377	6,779,774	100	---	480
Provident Life & Tr	1,000,000	4,472,850	7,393,649	100	---	709
Real Est Tr Tr Co, com	1,500,000	316,702	3,489,389	100	---	40
Do do pref	3,193,900			100	---	95
Real Est Tr In & Tr	1,000,000	839,640	3,114,850	100	---	216
Republic Trust Co.	170,282	51,216	509,947	50	---	62
Rittenhouse Tr Co.	250,000	59,446	391,271	50	---	45
Tacony Trust Co.	150,000	129,340	615,970	100	---	160
Trademen's Tr Co.	500,000	226,407	1,331,222	100	---	106
Trust Co of N A.	1,000,000	366,097	2,782,510	100	---	120
Union Trust Co.	500,000	108,497	1,589,814	50	---	30
United Sec L & T.	1,000,000	778,281	1,122,939	100	---	120
Wayne Junct Tr Co	160,000	47,823	192,348	100	---	120
West End Trust Co	1,000,000	1,111,327	3,725,409	50	---	121
West Phila T & TrCo	500,000	333,291	2,641,773	50	---	97
<b>Pittsburgh—</b>					Nom'l	price
Allegheny Nat Bk.	500,000	829,461	2,444,863	50	Suspended	
Allegheny Val Bk.	50,000	43,012	400,564	50		
All Nations Dep Bk	75,000	27,797	356,150			
American Nat Bank	400,000	237,200	559,382	100		
Agora Sav Bank	100,000	800,627	1,165,344	50	---	335
Arsenal Bank	100,000	11,738	960,269	50	---	145
Bk of Pittsburgh N A	2,400,000	2,948,779	6,166,154	50	---	132
City Deposit Bank	200,000	556,294	3,073,129	50	---	285
Columbia Nat Bank	600,000	1,136,102	7,007,032	100	---	
Commercial Nat Bk	600,000	244,926	2,124,424	100	---	
Cosmopolit Nat Bk	500,000	155,583	706,937	100	---	
Diamond Nat Bank	500,000	1,666,817	4,371,334	100	---	390
Diamond Sav Bank	125,000	156,592	960,269	100	---	
Duquesne Nat Bk	500,000	94,012	2,227,974	100	---	250
Exchange Nat Bk.	1,200,000	853,210	2,559,081	50	---	80
Farmers' Dep N Bk.	6,000,000	1,850,351	23,702,577	100	---	160
Farmers' Dep S Bk.	100,000	106,420	4,791,747	100	---	
Federal Nat Bank.	1,000,000	1,349,067	3,124,011	100	---	190
Fifth Avenue Bank	100,000	74,067	635,399	50	---	80
First N Bk of Birm.	100,000	193,396	671,427	100	---	315
First Nat Bk Pitts.	1,000,000	2,236,114	16,835,932	100	---	600
Fourth Nat Bank	300,000	94,012	6,754,974	100	---	145
Freehold Bank	200,000	1,081,965	2,235,324	100	---	
German Nat Bank.	500,000	805,874	4,768,711	100	---	260
German S & DepBk	100,000	619,327	3,702,676	50	---	370
Germania Sav Bank	150,000	499,127	6,668,097	100	---	
Hazlewood Bank	50,000	7,545	112,937	50	---	
Homew'd Peop's Bk	50,000	14,900	290,192	50	---	
Indiana Glass Bk	172,000	316,676	1,086,752	100	---	226
Keystone Nat Bank	500,000	338,676	6,877,071	100	---	345
Liberty Nat Bank.	200,000	149,572	848,319	100	---	166
Liberty Sav Bank.	100,000	18,549	710,035	100	---	
Lincoln Nat Bank.	600,000	891,476	3,549,816	100	---	240
Manufacturers' Bk.	100,000	174,718	583,756	50	---	159
Marine Nat Bank.	300,000	122,267	1,023,281	100	---	145
Mellon National Bk.	4,000,000	2,425,114	29,771,184	100	---	
Metropoli Bank	500,000	362,559	499,263	100	---	180
Monongah'ne N Bk.	1,000,000	1,683,827	1,027,943	100	---	300
Nat Bk of West Pa.	500,000	565,447	2,771,781	100	---	200
Park Bank	50,000	20,290	474,010	50	---	
Pennsylv'a N Bk.	200,000	164,762	879,764	100	---	180
Penn Sav Bank	100,000	44,120	429,239	50	---	
People's Nat Bank	1,000,000	1,792,184	12,230,983	100	---	
People's Sav Bank.	1,000,000	1,261,192	9,307,985	100	---	
Pittsb Bk for Sav.	75,000	794,882	15,667,443	100	---	800
Second Nat Bank	1,000,000	2,316,478	12,914,734	100	---	
Third National Bk.	500,000	629,270	1,027,943	100	---	
Union Nat Bank.	600,000	5,217,740	10,154,696	100	---	1100
Union Savings Bk.	1,000,000	428,860	5,236,336	100	---	
U S Nat Bank.	500,000	211,347	653,169	100	---	143
Washington Nat Bk	200,000	167,447	917,213	100	---	125
West Sav & Dep Bk	250,000	323,472	1,049,887	50	---	120
Bankers' Trust Co.	127,350	18,858	467,081	50	---	70
Central Tr Co.	150,000	146,553	8,642,244	100	---	
Colonial Trust Co.	4,000,000	6,226,821	1,947,786	100	---	168
Commonw'ith Tr Co	1,500,000	1,420,289	1,181,786	100	---	
Continental Tr Co.	437,800	124,317	264,326	100	---	
East End S & Tr Co	250,000	124,899	881,281	100	---	
Fidel Title & Tr Co.	2,000,000	5,084,557	9,668,307	100	---	490
Franklin Sav & Tr	1,092,405	45,018	210,823	50	---	48
Guar Title & Tr Co.	1,000,000	935,871	4,220,321	100	---	160
Guardian Trust Co.	188,275	96,753	101,292	25	---	
Hazley S & Tr Co.	160,000	90,850	423,478	50	---	
Hill Top Sav & TrCo	150,000	44,505	47,043	50	---	71
Internat Sav & Tr.	In volun	tary	Liquidation.			
Land Trust Co.	500,000	112,267	805,113	100	---	110
Mercantile Trust Co	4701,900	241,659	452,941	100	---	115
Merch Sav & Tr Co	250,000	123,414	275,375	50	---	49
Metrop Sav & Tr Co	125,000	13,081	358,816	100	---	
Metropolitan Tr Co	125,000	19,989	154,263	100	---	
Oakland Sav & Tr Co	200,000	136,564	553,618	100	---	
People's Bk & Tr Co.	250,000	120,067	867,115	100	---	380
Pittsburgh Tr Co.	2,000,000	4,239,367	8,681,115	100	---	380
Potter Title & Tr Co	251,500	21,510	141,122	100	---	
Real Estate Tr Co.	2,000,000	2,082,422	2,282,443	100	---	165
Safe Dep & Tr Co.	3,000,000	7,784,079		100	---	320
South Hills Tr Co.	125,000	22,980	339,286	100	---	
South Side Tr Co.	300,000	73,976	682,943	100	---	
Union Trust Co.	1,500,000	24,354,043	23,239,547	100	---	2500
Washington Tr Co.	125,000	12,841	382,094	100	---	
West End Sav & B Tr	125,000	278,857	1,149,914	50	---	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Reading—</b>						
Farmers' Nat Bank	400,000	858,932	1,525,612	30	100	Per share.
First National Bank	500,000	92,866	776,571	100	100	110
Keystone Nat Bank	100,000	186,281	478,851	100	250	-----
Nat Union Bank	200,000	768,720	1,348,957	25	150	-----
Neverstink Bank	50,000	21,247	136,168	50	40	45
Penn Nat Bank	100,000	258,589	1,297,093	100	320	-----
Reading Nat Bank	200,000	n264,017	n1,318,032	100	250	255
Schuylkill Val Bk.	100,000	169,850	334,536	50	160	-----
Second Nat Bank	300,000	531,327	764,233	100	255	-----
Berks Co Trust Co	250,000	140,770	1,058,774	10	18	19
Colonial Trust Co	250,000	197,517	675,598	10	17	-----
Commercial Tr Co	125,000	13,678	215,152	100	80	-----
Pennsylvania Tr Co	250,000	496,539	2,728,849	100	320	-----
Reading Trust Co.	500,000	334,610	877,822	100	190	-----
<b>Scranton—</b>						
County Sav Bk.	200,000	485,459	2,535,094	100	400	Per share.
Dime Dep & Dis Bk	100,000	343,557	2,831,032	50	300	305
First National Bank	1,000,000	1,436,154	9,852,324	100	400	412
Keystone Bk	p50,000	36,249	486,826	50	110	112
Merch & Mech Bk	250,000	550,394	2,378,555	25	100	105
North Scranton Bk	60,000	55,000	650,000	50	122	127
People's Nat Bank	700,000	196,667	1,286,561	100	170	174
Providence Bank	50,000	30,279	220,000	50	157	-----
Scranton Sav Bank	100,000	450,000	2,394,924	100	325	329
South Side Bank	60,000	24,115	453,572	50	102	112
Third Nat Bank	200,000	1,069,707	3,322,624	100	960	1000
Traders' Nat Bank	250,000	336,347	2,103,710	100	278	284
Union Nat Bank	500,000	152,602	777,596	100	144	147
West Side Bank	60,000	117,174	905,162	50	160	-----
Lack Tr & S D Co.	250,000	298,152	1,480,187	100	300	325
<b>Wilkes-Barre—</b>						
Anthraccite Sav Bk.	200,000	523,000	1,584,000	50	200	205
First National Bank	375,000	434,254	2,006,792	100	240	250
Miners' Savings Bk	150,000	978,320	2,474,540	50	305	-----
People's Bank	300,000	566,574	1,827,072	100	375	380
Second Nat Bank	500,000	849,631	4,187,575	100	350	-----
W B Dep & Sav Bk	150,000	410,065	1,401,214	50	165	200
Wyoming Nat Bk.	150,000	633,894	2,059,553	50	325	-----
Luzerne Tr Co	150,000	200,815	681,360	100	220	230
Wyoming Val Tr Co	347,650	573,999	1,453,869	50	140	160
<b>Williamsport—</b>						
First National Bank	300,000	378,399	1,184,593	100	190	200
Lycoming Nat Bk.	100,000	150,654	348,976	100	240	-----
West Branch N Bk.	200,000	624,961	2,103,867	100	-----	375
Williamsport N Bk.	100,000	115,667	501,195	100	200	-----
Susq Tr & S Dep Co	300,000	135,104	1,103,339	50	75	-----
<b>York—</b>						
City Bank	250,000	222,965	836,550	50	85	Per share.
Drov & Mech Nat Bk	100,000	72,706	754,042	100	175	185
Farmers' Nat Bank	200,000	180,890	434,687	100	179	185
First National Bank	500,000	357,330	1,988,083	100	150	185
Western Nat Bank	225,000	108,990	826,926	100	140	155
York Co Nat Bank	300,000	370,521	1,322,285	20	49	51
York National Bk.	500,000	337,277	1,112,246	25	47	50
Guardian Trust Co	250,000	58,287	316,710	25	28	30
Secur Title & Tr Co	250,000	77,032	582,854	50	-----	70
York Trust Co.	250,000	82,037	610,909	50	-----	95

## RHODE ISLAND—Nat. bks. July 15; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newport—</b>						
Aquidneck Nat Bk.	200,000	81,190	619,001	50	69	70
Nat Exchange Bk.	100,000	84,077	526,885	50	80	-----
New Eng Com'l Bk.	75,000	7,449	43,085	50	-----	-----
Newport Nat Bank	120,000	82,607	312,815	60	112½	-----
Union Nat Bank	155,250	49,357	109,710	90	92	-----
Newport Trust Co.	300,000	164,922	1,723,077	100	150	-----
<b>Pawtucket—</b>						
Slater Trust Co.	500,000	916,480	7,282,800	100	-----	138
<b>Providence—</b>						
Atlantic Nat Bank	225,000	n148,007	n2,271,874	50	-----	90
Blackstone Cap Nat	500,000	n321,790	n1,066,223	25	25	35
High Street Bank	120,000	111,372	621,691	50	-----	-----
Mechanics' Nat Bk.	500,000	n206,872	n2,074,620	50	-----	-----
<b>Merchants' Nat Bk.</b>	1,000,000	n758,434	n6,174,477	50	78	-----
Nat Bank of Com'ce	850,000	n548,037	n2,497,781	50	57½	-----
Nat Exchange Bk.	500,000	n830,917	n1,746,032	100	-----	-----
Phenix Nat Bank	450,000	n621,296	n1,216,222	50	-----	-----
Providence Nat Bk	500,000	771,507	1,050,114	100	-----	-----
United Nat Bank	500,000	n760,947	n3,706,578	100	-----	-----
Westminster Bank	200,000	85,476	985,164	50	-----	-----
Central Trust Co.	100,000	3,962	127,240	-----	-----	-----
Industrial Trust Co.	3,000,000	3,199,524	35,950,350	100	-----	250
R I Hospital Tr Co.	1,000,000	2,327,544	30,942,203	100	-----	-----
Union Trust Co.	1,000,000	3,939,537	13,384,702	100	-----	-----
<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	52,607	152,979	100	-----	-----
National Globe Bk.	100,000	47,022	162,718	25	-----	-----
National Union Bk.	150,000	n24,040	n87,753	50	-----	-----
Producers' Nat Bk.	200,000	132,748	833,263	20	-----	-----

## SOUTH CAROLINA—Nat. bks. July 15; State inst. March 9.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>						
Bk of Charl'n NBA.	300,000	370,144	2,216,629	100	-----	245
Carolina Savings Bk	200,000	161,865	1,792,134	100	175	200
Charl Sav Inst'n.	100,000	101,337	874,857	100	-----	300
Commercial Sav Bk	60,000	5,890	134,451	100	-----	116
Dime Savings Bk.	60,000	38,697	785,867	100	-----	195
Enterprise Bank	50,000	25,987	442,716	100	-----	120
Exch Bk & Tr Co.	50,000	23,220	296,660	100	-----	125
First National Bank	200,000	369,376	1,290,352	100	-----	300
Germania Sav Bank	80,000	141,700	2,435,104	100	-----	410
Miners' & Merch Bk	100,000	19,013	361,440	100	-----	105
People's Nat Bank.	300,000	220,357	1,819,818	100	-----	155
Security Savings Bk	50,000	36,291	526,476	100	-----	150
State Savings Bank	30,000	12,853	195,019	100	-----	140
So Car Loan & Tr Co	100,000	27,764	799,981	100	-----	125

## TENNESSEE—Nat. banks July 15; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chattanooga—</b>						
American Nat Bank	250,000	77,469	1,088,657	100	-----	Per share.
Chattanooga Sav Bk	100,000	171,083	2,232,859	100	175	200
Citizens' Nat Bank	300,000	114,274	1,661,676	100	100	105
First National Bank	500,000	247,099	4,174,483	100	-----	-----
Hamilton Nat Bank	400,000	n185,822	n2,052,817	100	135	150
Hamilton Tr & S Bk	100,000	75,114	1,058,488	100	175	200
<b>Knoxville—</b>						
City National Bank	500,000	n94,519	n2,220,207	100	125	Per share.
East Tenn Nat Bk.	400,000	213,014	2,501,540	100	155	160
Holston Nat Bank	250,000	85,224	927,927	100	130	135
Knox Co Bk & Tr.	271,500	5,000	100,000	100	100	-----
Knoxville Bk & Tr Co	100,000	12,500	615,000	100	100	110
Mechanics' Bk & Tr Co	400,000	93,307	867,254	100	120	125
Merchants' Bank	100,000	2,000	125,000	100	-----	-----
Third Nat Bank	200,000	117,399	999,253	100	155	160
Union Bank	50,000	5,284	357,463	50	100	105
<b>Memphis—</b>						
Bk of Com & Tr Co	1,500,000	775,876	5,938,761	100	220	225
Cent Bk & Tr Co.	250,000	42,000	956,405	100	126	127
Chickasaw Bk & Tr Co	25,000	3,711	244,947	25	120	130
Continental Sav Bk	25,000	25,000	417,704	100	250	-----
First National Bank	500,000	n542,780	n2,524,728	100	227	235
Ger Sav Bk & Tr.	25,000	25,000	448,602	100	400	-----
Mem Sav Bk & Tr.	100,000	22,321	2,168,110	100	600	-----
<b>In hands of receiver</b>						
Mercantile Bank	200,000	116,737	951,378	100	205	210
National City Bank	140,000	944	n246,680	100	100	105
No Memphis Sav Bk	50,000	25,000	959,338	100	300	-----
People's Sav Bk & Tr	50,000	21,177	398,695	100	200	215
Security Bk & Tr Co	500,000	39,744	1,074,726	100	90	95
State Nat Bank	250,000	198,569	2,654,440	100	240	245
State Savings Bank	50,000	60,000	719,526	100	245	-----
<b>Union &amp; Plant's Bk &amp; Trust Co.</b>	1,400,000	204,567	4,875,890	100	160	165
Com Tr & Sav Bk	125,000	50,000	1,203,906	100	195	200
Trades Un Sav Bk & Trust	25,000	-----	20,885	10	-----	-----
U S Tr & Sav Bk.	100,000	38,379	439,259	100	140	150
<b>Nashville—</b>						
American Nat Bank	1,000,000	n519,607	n3,652,634	100	130	135
City Savings Bank	100,000	30,167	365,471	100	110	115
First National Bk.	500,000	n384,380	n3,915,018	100	178	184
First Sav Bk & Tr Co	300,000	16,957	570,399	100	95	100
Fourth Nat Bank	600,000	n710,447	n5,082,134	100	220	227
Br'dway Bk & Tr Co	100,000	13,074	305,155	100	112	115
Union Bk & Tr Co.	200,000	146,934	1,355,936	100	160	165
Nashville Trust Co.	350,000	114,924	1,055,151	100	120	128
State Trust Co.	100,000	43,400	93,000	100	80	95

## TEXAS—Nat. banks July 15; State inst. latest returns.

Austin—						Per share
American Nat Bank	200,000	\$254,529	\$1,801,339	100	-----	-----
Austin Nat Bank	300,000	\$234,790	\$2,150,066	100	-----	-----
State Nat Bank	100,000	\$57,894	\$616,947	100	-----	-----
Capital Bk & Tr Co	100,000	6,000	250,000	-----	-----	-----
Beaumont—						Per share
American Nat Bank	100,000	148,744	1,210,498	100	-----	-----
First National Bank	200,000	269,720	1,091,299	100	-----	-----
Gulf National Bank	150,000	138,129	1,260,484	100	-----	-----
Park Bank & Tr Co.	100,000	24,739	609,126	100	-----	-----
Texas Bk & Tr Co.	110,000	10,912	375,132	-----	-----	-----
Dallas—						Per share
Am Exch Nat Bank	1,000,000	\$13,230	6,661,857	100	255	-----
City National Bank	500,000	n557,260	n3,285,925	100	350	-----
Comm'l Bk & Tr Co.	150,000	21,273	251,671	100	112	-----
Commw'lth Nat Bk	500,000	n41,059	n899,476	-----	-----	125
First State Bank	150,000	10,625	362,094	100	-----	-----
Galveston Nat Bank	250,000	57,175	2,034,678	100	120	140
Nat Bk of Comm'ce	100,000	n68,097	n890,805	100	175	-----
Dallas Tr Sav Bk	200,000	167,322	212,443	100	178	160
Mercan Bk & Tr Co.	100,000	8,757	-----	100	-----	-----
Trad's Bk & Tr Co.	50,000	8,571	\$7,994	100	103	110
Union Bk & Tr Co.	200,000	6,689	287,316	-----	-----	-----
Fort Worth—						Per share
American Nat Bank	150,000	\$113,109	\$1,024,899	100	200	275
Farm & Mech Nat Bk	300,000	\$226,746	\$1,419,308	100	220	250
First Nat Bank	500,000	\$317,857	\$2,457,324	100	230	235
Fort Worth Nat Bk	300,000	638,097	2,738,830	100	300	325
State Nat Bank	200,000	\$346,851	\$1,052,315	100	268	275
Stockyards Nat Bk	100,000	\$228,079	\$697,742	100	160	-----
Traders' Nat Bank	125,000	\$139,569	\$417,975	100	260	275
Western Nat Bank	400,000	\$90,939	\$769,766	100	125	150
FirstStateBk&TrCo	100,000	Begun bu	siness Feb	18 '08	-----	-----
Cont'n Bk & Tr Co.	\$14,800	122,875	1,205,429	100	135	140
Waggoner Sav						
Bank & Tr Co.	\$100,000	19,500	385,000	100	200	-----
Galveston—						Per share
City National Bank	185,510	\$4,731	\$522,552	100	100	-----
First National Bank	300,000	n116,489	n839,268	100	120	125
Galveston Nat Bk	125,000	n105,192	n1,445,628	100	175	-----
Texas Bk & Tr Co.	200,000	260,000	1,400,000	100	195	200
Houston—						No minimal price
American Nat Bk	250,000	n3,312	n830,187	100	98	101
Commercial Nat Bk	300,000	607,679	2,799,899	100	400	425
First National Bank	\$500,000	477,204	4,204,859	100	275	-----
Farrise Co Savs Bk	50,000	55,250	-----	100	25	95
Houston Nat Bank	100,000	76,779	789,706	100	175	-----
Lumber'n's Nat Bk	200,000	n121,827	n1,339,961	100	140	155
Merchants' Nat Bk	400,000	n168,420	n1,413,828	100	170	180
National City Bank	250,000	5,000	310,049	100	95	100
So Texas Nat Bank	500,000	n315,044	n2,568,543	100	193	200
Central Bk & Tr Co.	100,000	2,000	128,847	100	95	100
Union Bk & Tr Co.	500,000	247,324	4,114,893	100	193	200
San Antonio—						Per share
Alamo Nat Bank	500,000	130,706	1,370,290	100	150	-----
City National Bank	100,000	65,937	334,925	100	160	-----
Frost National Bk	500,000	238,320	2,150,094	100	-----	-----
Lockwood Nat Bk	100,000	102,507	1,012,088	100	175	-----
Nat Bk of Comm'ce	300,000	187,050	1,924,045	100	150	-----
San Antonio NatBk	500,000	114,062	2,116,881	100	175	-----
Americ'nBk&TrCo.	100,000	13,405	183,716	100	-----	-----
State Bk & Tr Co.	100,000	6,910	102,389	100	-----	-----
West Tex Bk&TrCo	200,000	14,174	905,107	100	-----	-----
Waco—						Per share
Citizens Nat Bank	100,000	\$189,376	\$737,551	100	-----	-----
First National Bank	300,000	223,807	1,300,947	100	-----	-----
National City Bank	100,000	\$22,951	\$126,556	100	-----	-----
Provident Nat Bk.	300,000	\$145,512	\$880,907	100	-----	-----
Waco State Bank	100,000	-----	500,000	-----	-----	Private Bank

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## UTAH—Nat. banks July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Salt Lake City—</b>						
Commercial Nat Bk	200,000	\$8,457	2,106,396	100	140	145
Deseret Nat Bank	500,000	\$589,160	\$3,325,081	100	253	258
Deseret Sav Bank	100,000	68,297	2,461,385	100	510	515
<b>McCormick &amp; Co Bk</b>	250,000	40,898	9,070,862	Private B		
Nat Bk of Republic	300,000	\$265,415	\$4,119,827	100	140	145
State Bank of Utah	300,000	184,527	2,249,664	100	193	195
Utah Com & Sav Bk	150,000	37,030	616,168	100	80	82
Utah National Bk.	200,000	\$49,036	\$ 920,283	100	110	115
Utah Sav & Tr Co	250,000	22,661	1,089,317	100	110	115
Walker Bros., B'trs	250,000	186,617	2,721,021	100	220	225
Zion's Sav Bk & TCo	200,000	155,140	4,889,392	100	350	355

## VERMONT—Nat. banks July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>						
Barre S Bk & Tr Co	50,000	35,967	1,404,973	100	-----	-----
Granite S Bk & T Co	\$75,000	30,444	1,167,230	100	-----	-----
Nat Bank of Barre	100,000	\$28,414	\$643,930	100	-----	-----
People's Nat Bank	100,000	\$11,445	\$258,844	100	-----	-----
<b>Burlington—</b>						
Howard Nat Bank	300,000	210,580	929,306	100	-----	-----
Merchants' Nat Bk	150,000	\$150,000	500,000	40	-----	-----
Burlington Trust Co	\$50,000	252,014	1,942,605	100	-----	-----
<b>Montpelier—</b>						
Capital S Bk & T Co	100,000	48,324	1,439,000	-----	-----	-----
First National Bank	100,000	15,323	\$257,997	-----	-----	-----
Montpelier Nat Bk.	150,000	157,729	514,047	-----	-----	-----
Montp'r S Bk & TCo	50,000	118,914	2,744,128	-----	-----	-----
<b>Rutland—</b>						
Baxter Nat Bank	300,000	69,768	301,124	100	-----	-----
Vermont Nat Bank	100,000	173,714	796,671	100	-----	-----
Killington Nat Bk.	100,000	51,000	257,000	100	-----	-----
Rutland Co Nat Bk.	300,000	125,421	359,583	100	-----	-----
Rutland Trust Co.	\$50,000	85,000	486,000	100	-----	-----
State Trust Co	\$100,000	9,000	89,000	100	-----	-----

## VIRGINIA—Nat. banks July 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Norfolk—</b>						
Bank of Norfolk	100,000	24,839	254,316	100	115	120
Citizens' Bank	300,000	329,724	2,094,961	100	220	223
Marine Bank	110,000	201,017	683,702	100	-----	275
Mercantile Bank	100,000	10,874	157,089	100	100	105
Nat Bk of Comm'ce	1,000,000	\$564,704	\$4,490,135	100	165	170
Nor Bk for Sav & Tr	100,000	191,316	1,402,665	100	325	400
Norfolk Nat Bank	1,000,000	\$586,905	\$3,530,845	100	169	171
Seaboard Bank	100,000	8,737	213,757	50	45	47
Trad & Truckers Bk	40,000	11,463	208,624	100	99	101
Atlantic Tr & D Co	250,000	56,897	544,951	100	75	85
Va Bk & Tr Co	600,000	99,376	716,954	100	115	120
<b>Petersburg—</b>						
Peterb. Sav & Ins Co	200,000	543,099	1,882,531	20	80	82½
The National Bank	100,000	160,789	880,532	100	230	235
Virginia Nat Bank	300,000	69,632	722,761	100	115	130
Appomattox Tr Co.	200,000	30,000	250,000	-----	225	230
<b>Richmond—</b>						
American Nat Bank	400,000	183,301	3,171,389	100	135	138
Bank of Com & Tr.	200,000	38,757	541,559	100	97	100
Bank of Richmond	1,000,000	489,334	2,893,813	100	120	125
Broad-Street Bank	200,000	81,420	848,973	25	31	32
Capitol Savings Bk.	50,000	9,538	439,700	25	32	34
City Bk of Richm'd	400,000	198,424	1,220,858	25	32	34
First National Bank	1,000,000	802,030	5,477,407	100	225	230
Merchants' Nat Bk.	200,000	830,574	4,163,459	100	520	-----
Nat Bk of Virginia	500,000	285,729	2,876,568	100	153	155
Planters' Nat Bk.	300,000	1,140,843	4,751,291	100	445	-----
Savings Bk of Rich.	200,000	144,372	1,173,020	25	50	53
Nat State Bk of Rich	500,000	\$376,299	\$2,647,616	100	176	178
Union Bk of Rich.	219,750	377,058	1,369,861	50	194	196
Virginia Trust Co.	\$500,000	125,317	262,419	100	80	85

## WASHINGTON—Nat. bks. July 15; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Seattle—</b>						
Bank for Savings	400,000	5,994	154,986	100	-----	-----
Dexter, Horton & Co.	1,000,000	227,431	9,463,017	100	-----	-----
First National Bank	150,000	205,614	2,874,899	100	-----	-----
Nat Bk of Commerce	1,000,000	788,586	11,169,791	100	-----	-----
People's Sav Bank	100,000	155,910	1,572,319	100	-----	-----
Puget Sound Nat Bk	300,000	481,380	6,294,584	100	-----	-----
Scan-Am Bank	500,000	496,769	7,778,154	100	-----	-----
Seattle Nat Bank	500,000	282,414	7,598,776	100	-----	-----
Shuey & Co., H O.	100,000	5,011	164,058	100	-----	-----
State Bk of Seattle	100,000	1,814	604,471	100	-----	-----
Washington Nat Bk	100,000	(Consolidated with Nat Bk of Com'ce)				
Am Sav Bk & Tr Co	200,000	142,173	1,869,194	100	-----	-----
North Bk & Tr Co	100,000	-----	375,872	100	-----	-----
Union Sav & Tr Co	100,000	97,173	2,170,935	100	-----	-----
Northw Tr & S DCo	70,000	19,077	1,104,681	100	-----	-----
Title Trust Co	329,820	10,056	271,150	100	-----	-----
Washington Tr Co.	300,000	262,839	2,817,518	100	-----	-----
<b>Spokane—</b>						
Exchange Nat Bk.	750,000	560,876	3,106,469	100	225	250
Fidelity Nat Bank	200,000	95,713	1,395,194	100	165	175
Old National Bank	500,000	238,507	6,719,495	100	-----	-----
Traders' Nat Bank	\$600,000	398,444	5,122,769	100	200	225
Spokane & East Tr Co	\$100,000	286,161	3,188,084	100	220	230
Union Trust Co.	200,000	20,000	-----	100	100	120
Washington Tr Co.	100,000	29,708	378,985	100	110	125
<b>Tacoma—</b>						
Nat Bk of Comm'ce	200,000	346,450	3,167,830	100	300	350
Pacific Nat Bank	300,000	277,494	3,639,806	100	-----	-----
Bankers' Trust Co.	300,000	6,927	290,462	100	-----	104
Fidelity Trust Co.	300,000	142,107	2,741,949	100	-----	175
Scandinavian Amer Bk	200,000	16,145	1,013,088	100	-----	120

\*Sale price. † Par of this bank is \$50. ‡ Capital to be increased. § To consolidate. ¶ Including deposits elsewhere than in Canada. †† Nominal. ‡‡ This is capital paid in; authorized amount is larger. §§ Capital and surplus to be increased. ¶¶ Ex-dividend. ††† Cap. will be increased to \$300,000 Dec. 1 '08. ‡‡‡ Figures date Nov. 12 '08. §§§ Sept. 23 '08. ¶¶¶ July 15 '08. †††† New stock. ††††† Book value. †††††† May 14 1908. ††††††† May 20 '07.

## WEST VIRGINIA—Nat. bks. July 15; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>						
Bank of Ohio Valley	175,000	124,994	693,807	70	100	101
Centre Wheeling Sav	25,000	16,166	357,721	100	-----	115
City Bk of Wheeling	150,000	182,107	1,959,301	100	-----	-----
Commercial Bank	100,000	122,000	572,000	100	200	-----
German Bank	\$80,000	459,961	2,173,714	100	-----	450
Germania Half-Dollar Savings Bank	50,000	68,885	814,508	100	170	-----
Nat Bank of W Va.	400,000	\$215,447	\$2,008,768	100	-----	170
Nat Exchange Bk.	500,000	583,821	2,279,062	100	-----	225
People's Bank	100,000	80,187	503,336	20	-----	-----
Quarter Savings Bk	\$25,000	32,189	207,937	100	98	100
South Side Bank	25,000	75,117	665,894	50	-----	165
Dollar Sav & Tr Co.	432,000	479,867	3,046,074	100	215	220
Security Trust Co.	\$300,000	219,041	\$79,730	100	-----	200

## WISCONSIN—Nat. bks. July 15; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>						
Batavian Nat Bank	400,000	109,180	2,478,826	100	-----	200
Exchange State Bk	25,000	6,074	216,337	100	-----	110
Nat Bk of La Crosse	250,000	305,805	3,428,130	100	-----	125
Security Savings Bk	30,000	4,769	162,871	100	-----	-----
State Bk of La Crosse	50,000	56,514	901,772	100	200	-----
<b>Milwaukee—</b>						
Badger State Bank	50,000	2,320	159,237	100	103	105
First National Bank	2,000,000	\$739,544	\$15,612,353	100	175	180
German-Amer Bank	250,000	55,230	1,650,379	100	125	130
Germania Nat Bk.	300,000	\$92,090	\$2,999,653	100	110	130
Marine Nat Bank	500,000	\$568,779	\$4,641,333	100	150	180
Marshall & Halsey Bk	500,000	375,940	7,149,706	100	210	215
Mer & Manufac Bk	250,000	33,232	996,699	100	118	120
Mil Nat Bank of W.	450,000	\$162,708	\$2,743,037	50	120	125
Nat Exchange Bk.	500,000	\$532,154	\$4,897,474	100	204	210
Sec'd Ward Sav Bk	200,000	1,070,020	8,973,078	250	300	325
West Side Bank	100,000	50,479	1,411,996	100	250	275
Wisconsin Nat Bk.	2,000,000	\$1,269,509	\$15,679,010	100	210	215
Fidelity Trust Co.	250,000	32,354	365,294	100	110	115
Milwaukee Trust Co	300,000	72,774	608,389	100	150	160
Wisconsin Trust Co	500,000	134,374	786,138	100	135	140

## WYOMING—National banks May 14

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cheyenne—</b>						
First National Bk.	100,000	169,127	1,510,857	-----	-----	-----
St'k Growers' N Bk	100,000	111,669	1,570,926	-----	-----	-----

## CUBA.

Returns are of date Dec. 31 1907

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Havana—</b>						
Nat Bank of Cuba.	5,000,000	992,354	16,038,672	100	95	100

## CANADA.

Returns are all of date July 31 1908.

## MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Winnipeg—</b>						
Northern Crown Bk	2,201,829	\$ 50,000	6,941,774	-----	-----	-----

## NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>St. John—</b>						
Bk of New Bruns.	\$709,546	1,225,701	4,782,059	100	-----	-----
St. Stephen—						
St. Stephen's Bank	200,000	52,000	334,585	100	-----	-----

## NOVA SCOTIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Halifax—</b>						
Bk of Nova Scotia.	3,000,000	5,400,000	29,045,749	100	274	-----
Royal Bk of Canada	\$3,900,000	4,390,000	33,773,840	100	214	215
Union Bk of Halifax	1,500,000	1,175,000	9,041,207	50	-----	-----

# The American Trust & Savings Bank

CHICAGO, ILL.

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$2,300,000

DEALERS IN HIGH-GRADE

BONDS

Municipal—Railroad—Corporation

SUITABLE FOR INDIVIDUALS, TRUST FUNDS AND ESTATES

PRINCIPAL SECURE INCOME ASSURED

Our offerings constitute a carefully selected list of bonds, which should serve to demonstrate our excellent facilities for meeting the needs of discriminating investors. List mailed on request.  
Address "Bond Department"

GOVERNMENT, MUNICIPAL, RAILROAD  
AND PUBLIC SERVICE CORPORATION

## Bonds for Investment

Tax-Exempt Issues a Specialty

LIST ON APPLICATION

**N. W. HALSEY & CO.,**

BANKERS,

49 WALL STREET, NEW YORK

PHILADELPHIA

CHICAGO

SAN FRANCISCO

### DIRECTORS:

**A. C. BARTLETT**

Pres. Hibbard, Spencer, Bartlett & Co.

**WILLIAM A. FULLER**

Retired Manufacturer.

**ERNEST A. HAMILL**

Pres. Corn Exchange National Bank

**MARVIN HUGHITT**

Pres. Chicago & North Western Railway Co.

**CHAS. L. HUTCHINSON**

Vice-President Corn Exchange National Bank.

**MARTIN A. RYERSON**

**ALBERT A. SPRAGUE**

Pres. Sprague, Warner & Co.

**SOLOMON A. SMITH**

2d Vice-President The Northern Trust Co.

**BYRON L. SMITH**

Pres. The Northern Trust Co.

THE NORTHERN TRUST  
COMPANY **BANK**  
N.W. COR. LA SALLE  
AND MONROE STS., CHICAGO

Capital, \$1,500,000

Surplus, \$1,000,000

Banking Department.

Savings Department

Bond Department

Trust Department

The Northern Trust Safe Deposit Co. Vaults

### OFFICERS:

**BYRON L. SMITH,**  
President.

**F. L. HANKEY,**  
Vice-President.

**SOLOMON A. SMITH,**  
2d Vice-President.

**THOMAS C. KING,**  
Cashier.

**ROBERT McLEOD,**  
Assistant Cashier.

**G. J. MILLER,**  
Assistant Cashier.

**ARTHUR HEURTLEY,**  
Secretary.

**H. O. EDMONDS,**  
Assistant Secretary

**H. H. ROCKWELL,**  
Assistant Secretary.

**EDWARD C. JARVIS,**  
Auditor.

**N. W. HARRIS & CO**

BANKERS

PINE STREET, CORNER WILLIAM

NEW YORK

35 Federal St 78 Devonshire St

BOSTON

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in

**BONDS FOR INVESTMENT**

LIST ON APPLICATION

# J. P. MORGAN & CO.,

WALL STREET, CORNER BROAD,

New York.

---

DREXEL & CO.,

Cor. 5th & Chestnut Streets,  
PHILADELPHIA.

MORGAN, HARJES & CO.,

31 Boulevard Haussmann,  
PARIS.

---

*Domestic and Foreign Bankers.*

---

Deposits received subject to Draft. Securities bought and sold on commission.  
Interest allowed on Deposits. Foreign Exchange Commercial Credits. Cable  
Transfers. Circular Letters for Travelers, available in all parts of the world.

---

ATTORNEYS AND AGENTS OF

MESSRS J. S. MORGAN & CO.,

NO. 22 OLD BROAD STREET, LONDON.